



ANNUAL REPORT

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www.masco.com.vn

2024

MISSION STATEMENT

MASCO is a company specializing in providing airline catering. We are committed to providing the highest quality airline catering services to airlines, bringing wonderful culinary experiences to passengers on flights, and maximizing profits for the benefit of shareholders and employees.

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MESSAGE FROM THE BOARD OF DIRECTORS

To: Shareholders, Customers, and Partners

First of all, on behalf of the Board of Directors of Da Nang Airport Service Joint Stock Company (MASCO), I would like to express my sincere thanks to the shareholders and partners for their trust in the company's leadership and staff over the years.



2024 is an important year for the aviation industry, as we continue to witness a strong recovery from the Covid-19 pandemic. Many flights have been restored and international airlines have expanded commercial routes to airports served by MASCO. Economic activities are gradually returning to normal, creating favorable conditions for MASCO to develop its services. However, besides these opportunities, we also face many challenges due to global geopolitical fluctuations, affecting revenue growth and increasing input material costs, and a fiercely competitive environment. This has created significant pressure on the Company's business activities.

Faced with the advantages and difficulties of 2024, with the direction of the Board of Directors and the continuous efforts of the Management Board and all employees, MASCO has focused on improving service quality, increasing revenue and effective cost management. We have implemented many cost-saving policies to minimize indirect costs, contributing to more positive results than the set plan.

We believe that, with the wise leadership of the Management Board and the close guidance of the Board of Directors, along with the efforts and business strategies of dedicated staff, MASCO will make good use of current opportunities, achieve outstanding results and continue to grow, creating value for shareholders, partners and customers.

On behalf of the Board of Directors, I sincerely thank the shareholders for their trust, the consensus of the members of the Board of Directors, the dedication of the Management Board, and especially the gratitude to the officials, employees who have continuously strived for the sustainable development of MASCO."

Sincerely!

**CHAIRMAN OF
THE BOARD OF DIRECTORS**



ĐÀO MẠNH KIÊN

PART 1: GENERAL INFORMATION

BASIC INFORMATION

- **Company Name:** CÔNG TY CỔ PHẦN DỊCH VỤ HÀNG KHÔNG SÂN BAY ĐÀ NẴNG
- **English Name:** DANANG AIRPORT SERVICES JOINT STOCK COMPANY
- **Business Registration Certificate No:** 0400102045
- **Charter Capital:** 42.676.830.000 đồng
- **Head Office Address:** Da Nang International Airport, Hai Chau District, Da Nang City
- **Phone:** 0236.3830340 | **Fax:** 0236.3826133
- **Khanh Hoa Branch:** Cam Ranh International Airport, Khanh Hoa
- **Phone:** 0258 3.604 323 | **Fax:** 0258 3.604 323
- **Phu Bai Branch:** Phu Bai International Airport, Huong Thuy, Thua Thien Hue
- **Phone:** 0234 -3.861009 | **Fax:** 0234 -3.861009
- **Website:** www.masco.com.vn

STOCK INFORMATION

- Stock Code: MAS
- Listed on: HNX
- Listing Date: 15/07/2014
- Par Value: 10,000 VND/share
- Number of Outstanding Shares: 4,267,683 shares

BUSINESS LINES

- Providing meals, supplies, and equipment on aircraft; transporting passengers, pilots, and flight attendants at airports;
- Passenger and cargo transportation by car, inter-provincial and intra-provincial taxi (currently suspended);
- Trading in duty-free goods, general merchandise, fine arts, and souvenirs;
- Garment processing;
- Hotel and tourism business; Guiding and transporting tourists;
- Advertising services;
- Aviation commercial technical exploitation;
- Air and rail freight forwarding;
- Trading in restaurants, food and beverage services, beer, and domestically produced cigarettes;
- Automobile and motorcycle driving training.

OPERATING MODEL

OPERATING MODEL



The company operates under the joint-stock company model according to the provisions of the Enterprise Law and relevant legal regulations.

General Meeting of Shareholders: Includes all shareholders with voting rights, the highest decision-making body of the Company.

Board of Directors: The management body of the Company, fully authorized to represent the Company to decide on all matters related to the Company's objectives and interests, except for issues under the authority of the General Meeting of Shareholders.

General Director Board: The body that manages the daily operations of the Company and is responsible to the Board of Directors for the implementation of assigned rights and duties.

Supervisory Board: Performs the task of supervising all business activities, management, and administration of the company on behalf of shareholder

LIST OF BRANCHES AND AFFILIATED UNITS

No	UNIT NAME	ADDRESS	BUSINESS LINE
1	Aircraft Meal Production and Supply Enterprise	Da Nang International Airport, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City	Aircraft meal production and supply
2	Aviation Trade and Service Enterprise	Da Nang International Airport, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City	Restaurant and food services; duty-free goods, general merchandise, fine arts, and souvenirs
3	Da Nang Branch - MASCO Vocational Training Center for Automobile and Motorcycle Driving	113 Nui Thanh, Hai Chau District, Da Nang City	Automobile and motorcycle driving training
4	Da Nang Airport Services Joint Stock Company - Phu Bai Branch	Phu Bai International Airport, Group 18, Phu Bai Ward, Huong Thuy Town, Thua Thien Hue Province	Aircraft meal production and supply. Restaurant and food services; duty-free goods, general merchandise, fine arts, and souvenirs
5	Da Nang Airport Services Joint Stock Company - Nha Trang Branch	Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam.	Aircraft meal production and supply.
6	Thua Thien Hue Branch - MASCO Vocational Training Center for Automobile and Motorcycle Driving	73 Phan Dinh Phung, Vinh Ninh Ward, Hue City	Automobile and motorcycle driving training

ORGANIZATIONAL CHART



SUMMARY OF FINANCIAL INDICATORS

INDICATORS (Unit: Million VND)	2022	2023	2024
REVENUE FROM SALES AND SERVICE PROVISION			
Net Revenue	104.880	145.321	177.231
Cost of Goods Sold	89.566	120.218	145.256
Cost of Goods	6.321,0	8.921,0	12.079
Gross Profit	15.314	25.103	31.976
Net Financial Expenses	1.857	1.797	977
Selling Expenses	4.585	7.058	7.609
General and Administrative Expenses	7.823	12.971	16.220
Other Profit	219	375	136
Profit Before Tax	1.268	3.652	7.306
Corporate Income Tax	-	-	-
Profit After Tax	1.268	3.652	7.306
Profit of Company's Shareholders	(15.775)	(12.931)	(9.074)
Depreciation Expenses	10.305	8.909	6.882
BALANCE SHEET			
Total Assets	67.788	71.371	71.901
Short-term Assets	20.120	30.068	33.843
Long-term Assets	47.667	41.303	38.057
Liabilities	40.083	40.821	37.494
Owner's Equity	27.705	30.549	34.406
Charter Capital	42.677	42.677	42.677
CASH FLOW STATEMENT			
Net Cash from Operating Activities	(3.851)	7.294	19.666
Net Cash from Investing Activities	59	(1.748)	(3.238)
Net Cash from Financing Activities	303	(2.868)	(7.116)
Net Change in Cash	(3.489)	2.678	9.312
Cash and Cash Equivalents at the Beginning of the Period	8.255	4.765	7.446
Cash and Cash Equivalents at the End of the Period	4.765	7.446	16.758
BASIC FINANCIAL RATIOS			
Gross Profit Margin	14,6%	17,3%	18,0%
Net Profit Margin	1,2%	2,5%	4,1%
ROA	1,9%	5,1%	10,2%
ROE	4,6%	12,0%	21,2%
EBIT	2.341	4.764	7.788
EBITA	12.646	13.673	14.670

OVERVIEW OF MASCO

DaNangAirportServicesJointStockCompany (MASCO) is one of the leading providers of aviation services, commercial aviation, and aircraft catering in Vietnam. Starting from an Aviation Services Unit at Da Nang International Airport under the Central Airports Authority. In 1993, the Company was established under the Vietnam Airlines Corporation. After equitization on April 5, 2006, MASCO has grown stronger, playing an important role in service business at Middle Airport terminals.

On June 12, 2007, the Company completed registration procedures and became a public company under the law. On September 9, 2009, MASCO registered to trade on the UpCOM exchange, and on July 9, 2014, MASCO was officially listed on the Hanoi Stock Exchange (HNX) with the stock code MAS.

Currently, the Company operates in 05 main areas: Aircraft catering services; Sales and restaurant services at airport terminal areas; VIP lounge services; Passenger and pilot/flight attendant transportation services; Motorcycle and automobile driving training. Aircraft catering service is the core business, accounting for nearly 70% of the Company's Revenue and Profit.

With a capacity of over 10,000 meals/day and 34 years of experience in the field of aircraft meal production and supply. The Company continuously innovates and applies advanced food safety management systems: ISO 22000-2018; HACCP, IFSA-WFSGA. The Company's products are always highly appreciated by customers for their appearance and quality. Currently, MASCO has been supplying to many major airlines in Vietnam and the world: Vietnam Airlines, Pacific Airlines, Cathay Pacific, Qatar Airways, Starlux Airlines, Air China... ..

For many years, the Company has been recognized and awarded the Third-Class Labor Medal, Certificates of Merit from the Prime Minister, the Ministry of Transport, Emulation Flags from the Civil Aviation Administration of Vietnam, Emulation Flags from Vietnam Airlines Corporation and the Da Nang City. In 2024, The company was awarded the Award: Catering partner with the most innovative efforts in 2024 and Implementing innovative and effective aerial service solutions

As an affiliate member of Vietnam Airlines, Masco has always accompanied Vietnam Airlines in its journey of sustainable contribution to society through programs launched by the Trade Union and HKVN Corporation with the hope of building a better life, a more humane society and a sustainable development world .



HISTORY AND DEVELOPMENT

YEAR 1991

Middle Airports Services Company (MASCO) under the Civil Aviation Authority of Vietnam, was established under Decision No. 1808/QD-TCCBLD of the Ministry of Transport dated 11/10/1991 on the basis of service departments, construction of aviation works at airports of the Central Airport Cluster (Da Nang airport, Phu Bai, Nha Trang..), providing catering services, department store sales, catering services, taxi business, construction and repair of aviation works..

YEAR 1995

The company changed its name to Da Nang Airport Aviation Service Supply Company under the Civil Aviation Authority of Vietnam under Decision No. 1808/QD-TCCBLD of the Ministry of Transport dated 11/10/1991.

YEAR 1996

The company changed its name to Da Nang Airport Aviation Service Company and is a member of Vietnam Airlines Corporation under Decision No. 328/CP dated 27/05/1995..

YEAR 2003

On 04/04/2003, the Prime Minister issued Decision No. 372/TTg-CP on the transformation of Da Nang Airport Aviation Service Company into a joint stock company.

YEAR 2006

On 05/04/2006, the Company held a meeting of the General Meeting of Shareholders to establish Da Nang Airport Aviation Services Joint Stock Company with an initial charter capital of VND 15,000,000,000 (Fifteen billion VND)..

NĂM 2007

On 12/06/2007, the Company registered with the SSC to become a public company. On 02/01/2007, the Company was honored to be awarded the Certificate of Merit by the President of the State for the period of 2001-2005.



YEAR 2008

From 26/09/2008, the Company established MASCO Da Nang Automobile and Motorcycle Training Drive Center under Decision No. 7875/QD-UBND of Da Nang City .

YEAR 2009

On 09/09/2009, the Company's shares were officially traded on the UPCoM market of the Hanoi Stock Exchange (HNX) with the stock code MAS. The total number of shares registered for trading is 1,669,115 shares, the par value of shares is 10,000 VND/share.

YEAR 2009

On 14/12/2009, the Company established MASCO Thua Thien Hue Automobile and Motorcycle Training Drive Center under Decision No. 2759/QD-UBND of Thua Thien Hue Province.

YEAR 2014

On 30/06/2014, the Company registered to trade ordinary shares at the Hanoi Stock Exchange under Decision No. 350/QD-SGDHN of the Hanoi Stock Exchange with the stock code MAS. The total number of shares registered for trading is 3,008,816 shares, the par value of shares is 10,000 VND/share.

YEAR 2017

On 04/04/2017, the Company registered an additional transaction of 12,588,670 ordinary shares at the Hanoi Stock Exchange under the Certificate of Registration for Offering of Shares No. 01/GCN-UBCK issued by the State Securities Commission on 11/01/2017, bringing the total number of shares traded at the Hanoi Stock Exchange to 4,267,683 shares. The par value of shares is 10,000 VND/share.

YEAR 2024






Up to now, over 34 years (1991-2024) since its establishment, along with the general development of the economy in general and the aviation industry in particular, MASCO has grown stronger and played an important role in the service business at the Central airports.

DEVELOPMENT ORIENTATION

1. Building and strengthening brand pillars



MASCO aims to maintain its leading position in the field of in-flight catering. This is a solid foundation and together with the long-term strategy of the catering sector, Masco has positioned itself to strongly restructure the fields of driving vocational training, commercial business in the terminal, business class lounges, etc. to seize growth and revenue opportunities, and to respond with agility and flexibility to future challenges

 <p>Improving the quality of products and services</p> <ul style="list-style-type: none"> • Ensure food hygiene and safety: Strictly comply with the international food hygiene and safety standards (HACCP, ISO 22000). • Raw material quality: Using fresh raw materials, with clear origin and quality assurance. • Flavors and menu variety : Meet the diverse tastes of passengers from different countries, combining traditional and modern cuisine. Provide meals in accordance with religious and health requirements. • Professional training: Maintaining skilled staff from waitresses and meal processors to lecturers at vocational training centers. 	 <p>Enhance the customer experience:</p> <ul style="list-style-type: none"> • Customer Service: Train staff to provide dedicated and professional service. • Personalize products and services: Use customer data to understand their preferences and needs, thereby providing appropriate meal options and appropriate training programs. • Use of technology: Coordinate with airlines to apply modern technologies such as online food ordering systems, mobile applications so that customers can easily choose and order food before boarding. • Listen to feedback: Encourage customers to share opinions and respond in a timely manner to improve the quality of products and services. 	 <p>Innovation and creativity:</p> <ul style="list-style-type: none"> • Testing and Improvement: Regularly test new recipes and improve menus based on customer feedback. • Regularly update the training program to match market trends and demands. • Applying technology, digital transformation... in the process of management, production and service provision to ensure quality and save time to improve efficiency. • Creativity in communication: Using modern communication channels (websites, social networks, etc.) AI integration) to promote products and services, creating engaging content related to both fields 	 <p>Sustainable Development:</p> <ul style="list-style-type: none"> • Use local materials: Actively use local materials to support the community and minimize environmental impacts (saving energy, emissions during storage and transportation). • Social Responsibility Program: Participate in community activities, such as organizing culinary events for the community and free motorcycle driving training for disadvantaged students 	 <p>Continuous Evaluation and Improvement:</p> <ul style="list-style-type: none"> • Periodic Surveys: Conduct periodic surveys to assess customer satisfaction in all areas. • Data-driven improvement: Analyze data from customer feedback to adjust strategy and improve service.
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RISKS

With the characteristics of a multi-industry, multi-field manufacturing enterprise, the scale of operation is wide throughout the Central region, Vietnam and domestic and foreign airlines, in which the field of aviation catering supplies accounts for a large proportion, so MASCO cannot avoid risks arising in the process of operation. In order to effectively prevent these risks, MASCO proposes specific measures for each group of material risks, especially in risk prevention of: Economic growth ; Industry-specific risks; Governance risks; Legal risks and other risks... ..

1. ECONOMIC FACTORS

Economic growth: In 2024, although the international and domestic context still has many difficulties and challenges: High inflation, prolonged geopolitical conflicts, and slowing growth of major economies, Vietnam's economy has overcome difficulties to achieve outstanding achievements. According to the Ministry of Planning and Investment, economic growth is estimated at over 7% of GDP (exceeding the set target of 6-6.5% of GDP). The global economy's gross domestic product (GDP) growth rate in 2024 is estimated at 3.2%, slightly higher than the 3.1% increase achieved in 2023 - OECD report). Particularly in the aviation sector, the international aviation market continues to recover and grow but is still lower than the level before the Co-vid pandemic (2019), purchasing power in the domestic aviation market is weakening. .

Exchange rate: In 2024, which is a year of strong fluctuations in the VND/USD exchange rate, from the beginning of 2024 to the end of the year, the SBV has adjusted to increase the central exchange rate by 1.9% to 24,320 VND/USD. The exchange rate in the official market increased by about 4.8% to 25,430 VND/USD, while the exchange rate on the free market increased by 4.3% to 25,840 VND/USD. However, VND is still the most stable currency in the region. Da Nang Airport Aviation Service Joint Stock Company operates mainly in the fields such as: supplying air meals for airlines, commercial sales at central airports, driver training. Most of the Company's activities are paid in Vietnamese dong, the proportion of foreign currency revenue in the Company's total revenue is only 8%, although the Company has adopted

measures to optimize the payment term debts, choosing the right time to sell foreign currency revenues , forecasting foreign exchange rates in the future, optimizing the use of existing cash sources to balance risks and liquidity risks , so exchange rate risk has a negligible impact on the Company's production and business results in 2024

Interest Rate: The Company's interest rate risk arises mainly from signed loans. In 2024, according to the SBV's announcement, credit growth in Vietnam will reach 13.1%, lower than the target of 15%, and the average lending interest rate will decrease by 0.76%/year compared to the end of 2023.

Thanks to the decrease in loan interest rates, the Company also proactively restructured loans with high interest rates to minimize interest costs. The company has estimated the impact of interest expense on business results from time to time as well as analyzed and forecasted to select appropriate repayment times. The Board of Directors believes that the risk of unexpected interest rate fluctuations of the Company is low.

Measures: The aviation catering sector is strongly influenced by macroeconomic factors. The company builds a solid financial plan, effective risk management, and the ability to quickly adapt to market fluctuations to ensure sustainable business operations. Increasing supply diversification, effective cost management, and building good relationships with partners are important factors to mitigate economic risks. Accurately analyze and forecast economic trends to plan the right business strategy. Xác các xu hướng kinh tế để hoạch định chiến lược kinh doanh phù hợp.



RISKS (CONT)

2. OPERATIONS

Food safety and hygiene risks: This is the most significant risk, directly impacting passenger health and the reputation of both the airline and the supplier. Strict adherence to international food safety standards (HACCP, ISO 22000, etc.) is mandatory, yet risks remain, including bacterial contamination, cross-contamination, use of substandard ingredients, and poor quality management leading to incidents. Shortcomings in storage and transportation also contribute to this risk.

Supply chain disruption risk: Incidents related to ingredient transportation, ingredient shortages due to bad weather, animal or plant diseases, or logistical problems (lack of transport vehicles, sudden vehicle breakdowns) can all disrupt production and timely meal delivery. Dependence on a limited number of ingredient suppliers also increases this risk.

Capacity Risk: Order volumes can change suddenly depending on the season, special events, or economic situation. Lack of production capacity, lack of modern equipment, or lack of highly skilled human resources can lead to failure to meet demand, causing delays and loss of reputation.

Quality management risks: Maintaining consistent meal quality over the long term, especially in large-scale production, requires a rigorous quality management system. Shortcomings in quality monitoring and inspection can result in substandard products, leading to waste and reputational damage.

Risk of occupational accidents: The airline meal production environment demands high caution; a lack of occupational safety can lead to accidents, causing personnel and property damage.

Measures: To mitigate risks, the company develops business strategies and allocates resources appropriate to each trend and phase to minimize risks, increase responsiveness to the market, and achieve maximum efficiency. The company maintains and improves its Safety Management System (SMS) and ISO 22000 food safety management system effectively, and most importantly, strictly adheres to food safety regulations.

3. MARKET:

Competition: This industry is highly competitive, with the participation of many businesses, both domestic and foreign. The loss of market share due to competitive prices, poor service quality, or the emergence of new competitors is a permanent risk.

Fluctuations in demand: The demand for airline meals is closely dependent on the economic, political, social and aviation industry situation. Economic downturns, health crises (such as the Covid-19 pandemic) or other unexpected events can drastically reduce demand, making it difficult for the Company.

Changing Tastes and Preferences of Passengers: Meeting the diverse needs of international and domestic passengers for their diverse tastes and dining preferences requires flexibility and creativity in menus, as well as the ability to predict consumption trends.

Raw material price risk: The price of input raw materials (food, packaging, fuel, etc.) can fluctuate sharply, affecting the Company's production costs and profits.



Measures: The company constantly improves service quality and invests in more facilities to increase its competitive advantage with competitors. Update consumption trends and preferences of air passengers to build and offer new menus for airlines.

Maintain effective and regular improvement of food safety and hygiene procedures, and thoroughly comply with state regulations. Forecasting and controlling inventory, controlling the quality of input sources and seasonal suitability to limit the impact of scarcity and price increases. Control the processing process of output products, ensure quality and minimize waste...

RISKS (CONT)

4. HUMAN RESOURCES

The company's labor utilization must adapt flexibly to each period, based on the flight schedules of airlines and tourist demand. There is a high risk of losing skilled, long-tenured employees with extensive experience and the necessary aviation certifications due to tight spending policies and resource constraints leading to reduced employee income and inadequate compensation.



Measures: Absolute safety (aviation and food safety) is the company's top priority, with people as the central factor in its success. Therefore, the company always focuses on training and improving the professional skills of its employees. Throughout the year, the company regularly provides training and updates knowledge to meet the requirements of business development. Compensation policies are implemented consistently based on a personnel level evaluation system. In addition, the company, in cooperation with the labor union, organizes annual tourism and recreation tours to foster solidarity and motivate employees

5. LEGAL FRAMEWORK

Danang Airport Aviation Services Joint Stock Company (MASCO) operates as a Joint Stock Company and is listed on the Hanoi Stock Exchange (HNX). The Company's operations are governed by various legal documents, including the Enterprise Law, the Securities Law, the Tax Law, and other sub-laws such as decrees and circulars related to the securities market.t,....

MASCO's diverse business activities in various airport-related fields mean the company is subject to regulations from the Ministry of Transport, stringent food safety and hygiene oversight, and regulations related to driving instruction for cars and motorcycles. Given the ongoing changes in Vietnamese law to adapt to the evolving economy, MASCO's management consistently updates its knowledge of legal documents, ensuring compliance and mitigating associated risks while developing appropriate solutions.

6. OTHER RISKSS

In addition to the risks stated above, the Company is also subject to force majeure risks such as earthquakes, fires, wars, epidemics, or the loss or destruction of fixed assets, tools, and instruments due to natural disasters or other external events such as terrorism, etc. wars, fires and explosions. Interruption or failure of information technology systems. IT system disruptions or failures also pose a risk. While these are infrequent occurrences, they can cause significant damage and impact the Company's business operations.

To minimize losses, the Company continuously monitors and updates its Business Continuity Plan (BCP), paying close attention to potential events to mitigate damage and develop timely solutions. The company also maintains insurance coverage for its assets and constructions.



PART 2: OPERATIONAL PERFORMANCE IN 2024

UNIT OPERATIONS

The socio-economic situation in 2024 continued to improve across most sectors, providing a crucial foundation for various industries to recover and grow. However, the complex geopolitical situation and international conflicts impacted the international aviation market, affecting central Vietnam airports and the Company's input costs.

- **Flight and passenger volume:** Showed growth compared to 2023. Revenue improved at the Cam Ranh branch due to VNA resuming chartered flights from China with high-frequency periods of 2-3 flights/day. The Company also served Air Samarkand from April to September 2024, operating flights from Uzbekistan to Cam Ranh. In Da Nang, MASCO served several international airlines such as Starlux, Lao Airlines, etc., while domestic airlines like VNA, Vietjet Air, and Bamboo Airways increased international routes. Airlines are gradually recovering, nearing 2019 levels.

- **Crew transportation:** MASCO won a bid and signed



a contract with Vietnam Airlines to transport flight crews and cabin crew between Cam Ranh Airport and Nha Trang city and vice versa from September 2024 to the end of 2026.

- **Driving school training:** Revenue increased due to a higher number of students compared to previous years. In Hue, the center also promoted training for demobilized soldiers through the Department of Labor, War Invalids, and Social Affairs, contributing to increased

student numbers. In Da Nang, while student numbers



also increased, the training center faces challenges with infrastructure, training grounds, and practice vehicles, resulting in lower profits.

- **Commercial activities:** Commercial activities at Da Nang and Phu Bai airports showed signs of stagnation due to declining purchasing power resulting from intense competition from other businesses within the restricted areas and the booming e-commerce trend. The Company is re-evaluating its product and service offerings.

- **Catering services:** Catering services for airport lounges remained efficient, including providing services for SASCO's lounge in Nha Trang and signing a new contract for the domestic lounge of NBAS. In Da Nang, catering services for the Bong Sen VIP Lounge at the international terminal generated high revenue, maintained quality, and received.



HUMAN RESOURCES

No	UNITS	Amount	LABOUR SKILL					GENDER	
			Post graduate	University	College	Technical	Unskill	Male	fe-male
1	Head Offices	32	6	14	7	0	5	20	12
2	Aircraft Meal Production and Supply Enterprise	137	1	28	24	36	48	67	70
3	Aviation Trading and Services Enterprise	22	0	14	2	0	6	6	16
4	Da Nang Branch - MASCO Vocational Training Center for Automobile and Motorcycle Driving	73	1	17	46	2	7	67	6
5	Phu Bai Branch	30	1	11	7	3	8	16	14
6	Nha Trang Branch	91	0	20	27	14	30	45	46
7	MASCO - Hue Automobile and Motorcycle Driver Training Center	59	0	20	16	17	6	52	7
Total		444	9	124	129	72	110	273	171

No	By nature	Amount	Density
I	According to labor level	444	100,00%
1	Undergraduate and post-graduate qualifications	133	29,95%
2	College level, professional intermediate level	129	29,05%
3	Junior and Technical Workers	72	16,22%
4	Unskilled workers	110	24,77%
II	According to the subject of labor	444	100,00%
1	Direct Labor	403	90,77%
2	Indirect labor	41	9,23%
III	By gender	444	100,00%
1	Male	273	61,49%
2	Female	171	38,51%
IV	According to the term of the labor contract	444	100,00%
1	Short-term contracts of less than 1 year	10	2,25%
2	Contracts with a term of 1 to 3 years	203	45,72%
3	Indefinite-term contract	231	52,03%
V	By management level	444	100,00%
1	Senior Management	4	0,90%
2	Middle management	9	2,03%
3	Branch-level management	9	2,03%
4	Specialists, employees	422	95,05%
VI	By age	444	100,00%
1	Between 18 and 25 years old	33	7,43%
2	Between 26 and 35 years old	141	31,76%
3	Between 36 and 45 years old	134	30,18%
4	Over 45	136	30,63%

EMPLOYEE POLICIES

EMPLOYEE POLICIES

As a service company, MASCO employs a large workforce, particularly specialized personnel in the aviation industry, significantly impacting service quality and safety. Therefore, MASCO highly values its human resources as a key driver of the company's growth. Salary, bonus, and allowance systems strictly adhere to the terms of employment contracts, collective bargaining agreements, and labor laws. Annually, the company ensures appropriate salaries for each employee based on their position, role, working hours, performance level, business results, and market rates. Salary increases are considered for individuals and teams



comfortable, well-ventilated, and clean offices; supplying necessary machinery, equipment, and work tools; providing uniforms and personal protective equipment; conducting regular health and workplace environment checks; and organizing training courses on occupational safety and hygiene, food safety, and professional development programs tailored to each unit's functions.

Additionally, the company focuses on cultivating a dynamic, professional, and friendly work environment, providing opportunities for each employee to demonstrate their skills and expertise. Collaboration and mutual support are encouraged, fostering a spirit of competition to achieve objectives for both individual growth and the sustainable development of the company



who have excelled in their duties, particularly regarding social insurance contributions, to motivate employees to perform well and foster loyalty.

Furthermore, the company prioritizes employee welfare beyond mandated regulations. Annual company trips are organized to foster camaraderie and bonding among employees.

WORK ENVIRONMENT

Recognizing that the company's success depends on employee creativity, satisfaction, and motivation, MASCO's management demonstrates its commitment to providing a conducive work environment. This includes providing



EMPLOYEE POLICIES (Cont)

RECRUITMENT AND TRAINING POLICIES

MASCO recognizes that “human resources” are its most valuable asset. Therefore, the company prioritizes the quality of its human resources to enhance professional expertise and knowledge in its business operations. In the specialized environment of aviation and driving instruction, the company emphasizes training and professional development to ensure competence and enable employees to perform their duties safely and effectively. MASCO regularly organizes both internal and external short-term training courses for all employees. Furthermore, MASCO sponsors management personnel to participate in specialized training courses to enhance their professional expertise, skills, and other supportive competencies to meet the company’s development needs.

In addition, the company regularly disseminates

relevant legal documents and industry regulations to keep employees updated on legal and professional knowledge, ensuring they meet job requirements and operate effectively.



INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

No	Portfolio	2024 Plan(trđ)	2024 (trđ)	(+/-)
1	Meal trucks (3 cars)	14.853		
2	Suzuki Truck 500kg Small Refrigerated Tank for Increasing Meals (1 car)	500		
3	5-seater automatic driving training car	1.200	1.053	88%
4	16-seat ford transit cabin crew car	850	829	98%
5	Toyota Fortuner 7-seater cabin crew car	1.200	1.176	98%
6	Metal Detector (CXR Catering Security)	350		
7	Access Security Gates (DAD, CXR and HUI)	180		
8	Equipment at DAD and CXR	1.100	342	31%
9	Rolling door for delivery and recovery with remote (3 doors) DAD	150		
10	Cold storage waiting for DAD ship (22m2)	450	317	70%
11	Other retail equipment	500	350	70%
12	DAD Infrastructure Renovation	890		
13	CXR Infrastructure Renovation	4.125	90	2%
	Total	26.348	4.157	16%

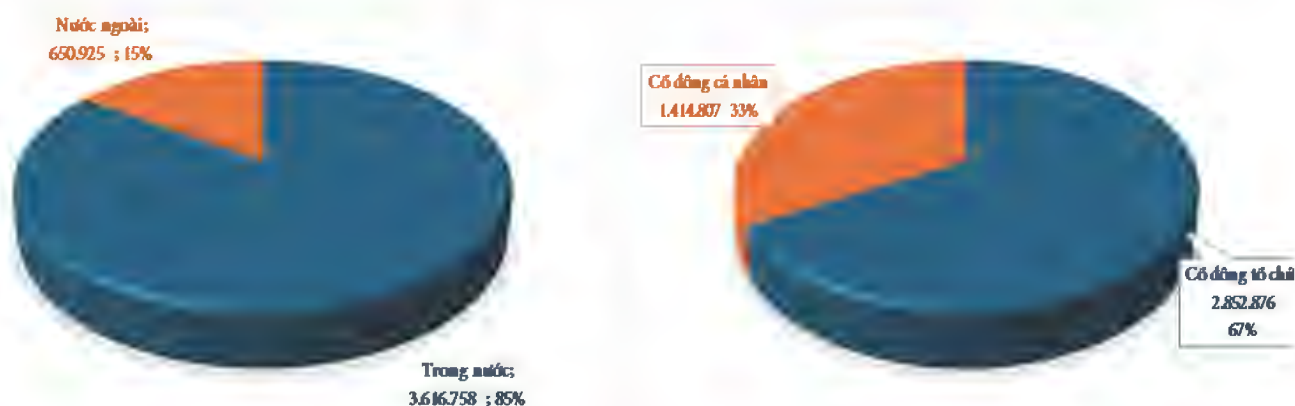
In 2024, the Company based its investment project implementation on the actual developments of its production and business activities. During the year, the Company carried out projects that matched the actual production and business situation, prioritizing urgent projects that serve production and business needs while ensuring service quality and compliance with the management requirements of state authorities. The investment projects for 2024 included: automatic driving training vehicles with five seats, crew transport vehicles with 16 and 7 seats, security gates for access to meal processing areas (in Da Nang, Hue, and Cam Ranh), freezers, ultrasonic dishwashers, and ovens. Additionally, several essential small equipment items were procured to support production.



SHAREHOLDER STRUCTURE

SHAREHOLDER STRUCTURE (AS OF 05/28/2024)

No	Shareholder Type	Number of Shareholders	Number of Shares (shares)	Value (copper)	Ownership Rate (%)
I	Domestic shareholders	336	3.616.758	36.167.580.000	85%
1	-Organization	13	2.628.488	26.284.880.000	62%
2	-Individual	323	988.270	9.882.700.000	23%
II	Foreign shareholders	68	650.925	6.509.250.000	15%
1	-Organization	12	224.388	2.243.880.000	5%
2	-Individual	56	426.537	4.265.370.000	10%
III	Treasury Stocks				
	Total	404	4.267.683	42.676.830.000	100%



LIST OF SHAREHOLDERS HOLDING MORE THAN 5%

Stt	Shareholder Type	Number of shares (shares)	Ownership Ratio/ Turnover (%)
1	Vietnam Airlines Corporation - Joint Stock Company	1.541.265	36,11%
2	VNECO1 Power Construction Joint Stock Company	263.500	6,17%
3	Mr. Nguyen Thanh Dong	370.750	8,69%
4	Mr. JOSEPH ALVIN CHAN TAN	283.300	6,64%
	Total	2.458.815	57,61%

TRANSACTIONS OF INSIDERS AND THEIR RELATED PARTIES FROM 1/1/2024 TO 31/12/2024.

No	Transaction Executioner	Relationship with people Internal	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason
			Number of Shares	Rate (%)	Number of Shares	Rate (%)	
1	Mr. Nguyen Thanh Dong	Board of Directors	11.300	0,26%	370.750	8,69%	Buy Stocks

PART 3: MANAGEMENT BOARD'S REPORT

LIST OF MANAGEMENT BOARD AND CHIEF ACCOUNTANT

No	Full name	Duty
1	Trần Thanh Nghĩa	General Director
2	Trần Thanh Hải	Deputy General Director
3	Phạm Văn Hà	Deputy General Director
4	Nguyễn Thị Minh Huyền	Chief Accountant

MR. TRAN THANH NGHIA Member of Board of Directors - General Director		
Year of birth: 1970		
Qualifications: Master of Business Administration		
Work Experience:		
03/1999- 07/2017	Vietnam Airlines – Regional Branch Central.	General Accountant, Deputy Department, Head of Finance Department accounting.
12/2017- 04/2022	Vietnam Airlines – Regional Branch Central.	Deputy Branch Director
05/2022 - 06/2024	Vietnam Airlines – Airport Service and Operation Center (ASOC).	Deputy Director of the Center
07/2024 – Present	Danang Airport Service Joint Stock Company	Member of the Board of Directors, General Director
Number of MAS shares held: 0 shares, accounting for 0% of the total outstanding shares.		
Position at other organization: None		

MR. TRAN THANH HAI Member of Board of Directors - Deputy General Director		
Year of birth: 1969		
Qualifications: Master of Business Administration		
Work Experience:		
11/1991 - 10/1993	Naforimex II - Da Nang Forestry Services & Materials Company	General accounting
11/1993 - 10/1999	Da Nang Airport Service Company	General accounting.
11/1999 - 03/2006	Da Nang Airport Service Company	Chief Accountant
04/2006 – 06/2011	Da Nang Airport Services Joint Stock Company	Chief Accountant
07/2011 – 04/2017	Da Nang Airport Services Joint Stock Company	Deputy General Director
05/2017 – Present	Da Nang Airport Services Joint Stock Company	Member of the Board of Directors, Deputy General Director
Number of MAS shares holding: 10,329 shares, accounting for 0.24% of the total outstanding shares.		
Position at other organization: None		

LIST OF MANAGEMENT BOARD AND CHIEF ACCOUNTANT (Cont)

MR. PHAM VAN HA

Deputy General Director

Year of birth: 1966

Qualifications: Bachelor of Economics

Working Experience:

11/1993 - 11/2004	Da Nang Airport Service Company - Commercial Service Enterprise	Director of the Enterprise
12/2004 - 03/2006	Danang Airport Services Company	Deputy Director of the Company
11/1999 - 03/2006	Danang Airport Services Company	Deputy Director of the Company
04/2006 - Present	Da Nang Airport Services Joint Stock Company	Deputy General Director

Number of MAS shares holding: 200 shares, accounting for 0.005% of the total outstanding shares.

Position at other organization: None

MRS . NGUYEN THI MINH HUYEN

Chief Accountant

Year of birth: 1972

Qualifications: Bachelor of Economics

Working Experience:

10/1994 - 10/1999	Danang Airport Services Company	Accountant.
11/1999 - 05/2018	Da Nang Airport Services Joint Stock Company	General Accountant,
06/2018 - Present	Da Nang Airport Services Joint Stock Company	Chief Accountant

Number of MAS shares holding: 816 shares, accounting for 0.019% of the total outstanding shares.

Position at other organization: None

MANAGEMENT'S REPORT

In 2024, the world will continue to witness significant economic and social fluctuations, strongly impacting all sectors. In particular, the aviation sector in Vietnam has a significant decrease in the number of domestic passengers compared to 2023, but in 2024, the number of international passengers has increased, and aviation security is also ensured. During the year, despite facing many challenges and fierce competition, thanks to the right orientation from the Board of Directors along with the determination and continuous efforts of the Board of Directors and all employees, the Company's business results in the past year achieved certain results.

- Total revenue in 2024 is VND 178.79 billion, reaching 112.1% of the plan, some specific targets

a. a. Commercial Business:

Revenue of restaurant service: 1.85 billion VND, reaching 92,65% compared to customers; department goods: 16.85 billion VND, reaching 137.58% compared to the customer; Lounge services: 8.63 billion VND, reaching 122.33% compared to customers.

b. Revenue from Catering services:

Revenue from VNA meals: 46.24 billion VND,

reaching 90.1% compared to customers.

- Revenue from other airlines: 40.72 billion VND reached 94.13% compared to the customer.

c. Revenue from driver training: 45.07 billion VND, reaching 142.29% compared to plan.

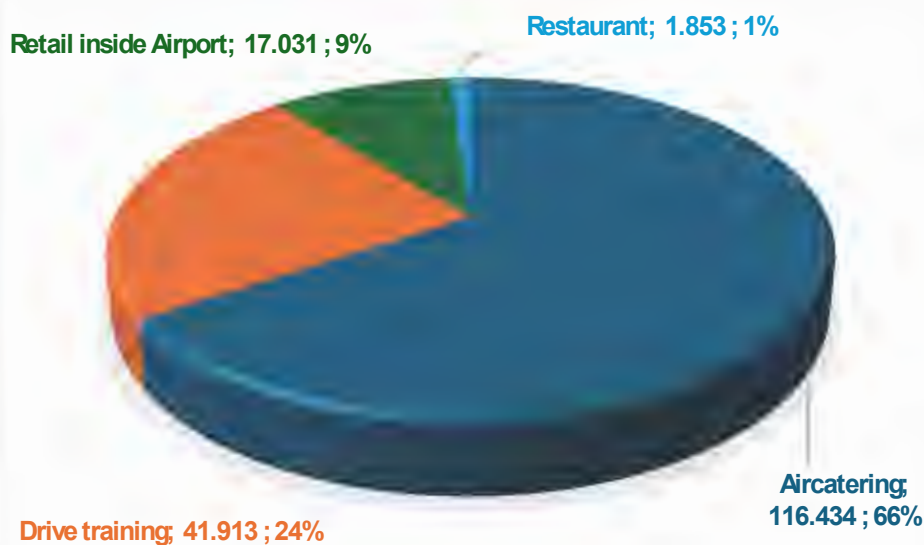
Overall Rating:

- Revenue of Restaurant services: 1.85 billion VND, only 92.65% compared to the customer: DT decreased compared to the plan due to a decrease in passenger consumption and competition from e-commerce channels.

- Revenue from department stores mainly increased due to strong wholesale activities in Da Nang, revenue from this activity in 2024 will reach VND 16.85 billion.

- Lounge revenue increased because in Da Nang, C passengers and card passengers increased a lot on the DAD-NRT route. MASCO has signed a contract and provided lounge meals for NBAS from September 2024 at Cam Ranh Domestic Terminal. - For the service of transporting Crew from the airport to Nha Trang City and vice versa, from September 2024, MASCO has signed a contract with VNA until the end of 2026 with a new signed since 2006 until now has not been updated.

REVENUE STRUCTURE BY TYPE OF SERVICE IN 2024



REVENUE AND PROFIT

OUTPUT AND REVENUE

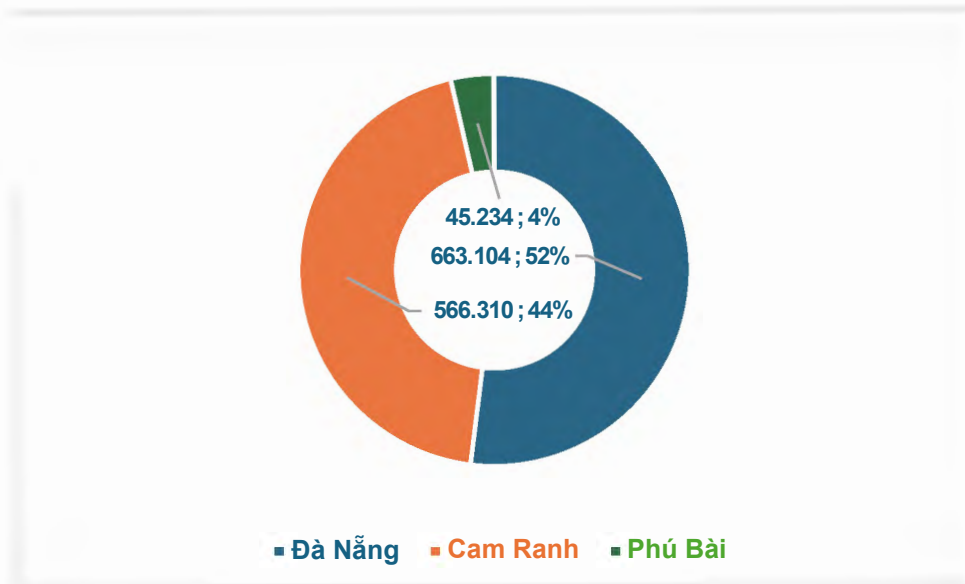
In-Flight Catering services

The realized output of the Company's catering supply sector (including at Da Nang, Cam Ranh and Phu Bai International Airports) in 2024 will reach 115.70% of the plan, of which VNA's output is 865,854 servings, reaching 112.30%, and the output of other airlines is 405,864 servings, reaching 123.69%.

The increase in output compared to 2023 was mainly due to the other airlines will increase

flights in the first 6 months of 2024 at Da Nang airport such as: Vietjet Air opens more routes to South Korea and India; Starlux Airlines opens more DAD-RMQ routes; Bamboo operates charter trips to Taiwan and South Korea with a stable frequency and number of passengers. the service of transporting TLTV in the parking lot, MASCO is still doing business below the cost price because the unit price of this service has been signed since 2006 until now has not been updated, while the costs have increased.

STRUCTURE OF MEAL OUTPUT AT DA NANG, CAM RANH, AND PHU BAI AIRPORTS



Vocational Training in Driving Cars and Motorcycles

The revenue from driver training in 2024 at both centers has increased significantly due to a higher number of enrolled students compared to previous years. In Hue, the center has also promoted training for discharged soldiers through the Department of Labor, Invalids, and Social Affairs, contributing to an increase in student training flow as well as the center's reputation and capacity.

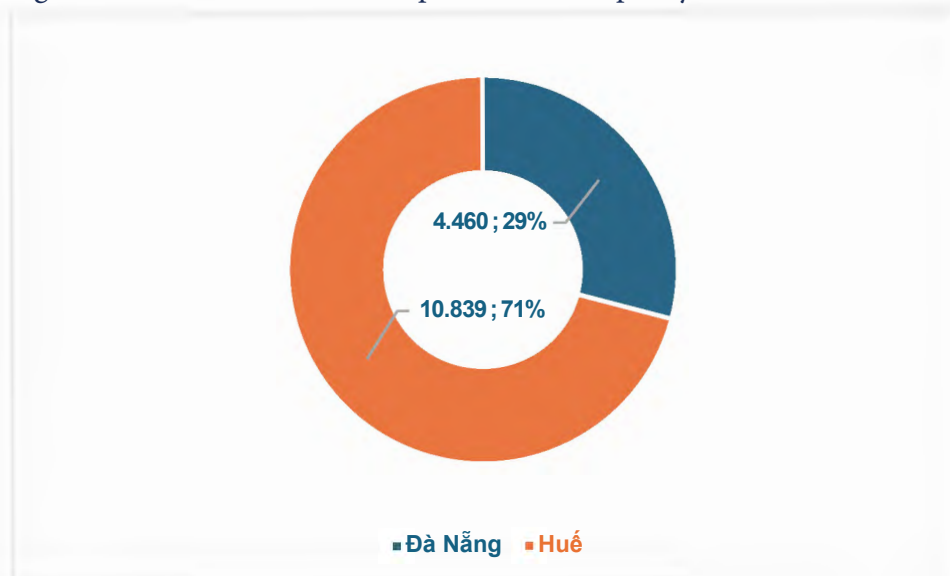
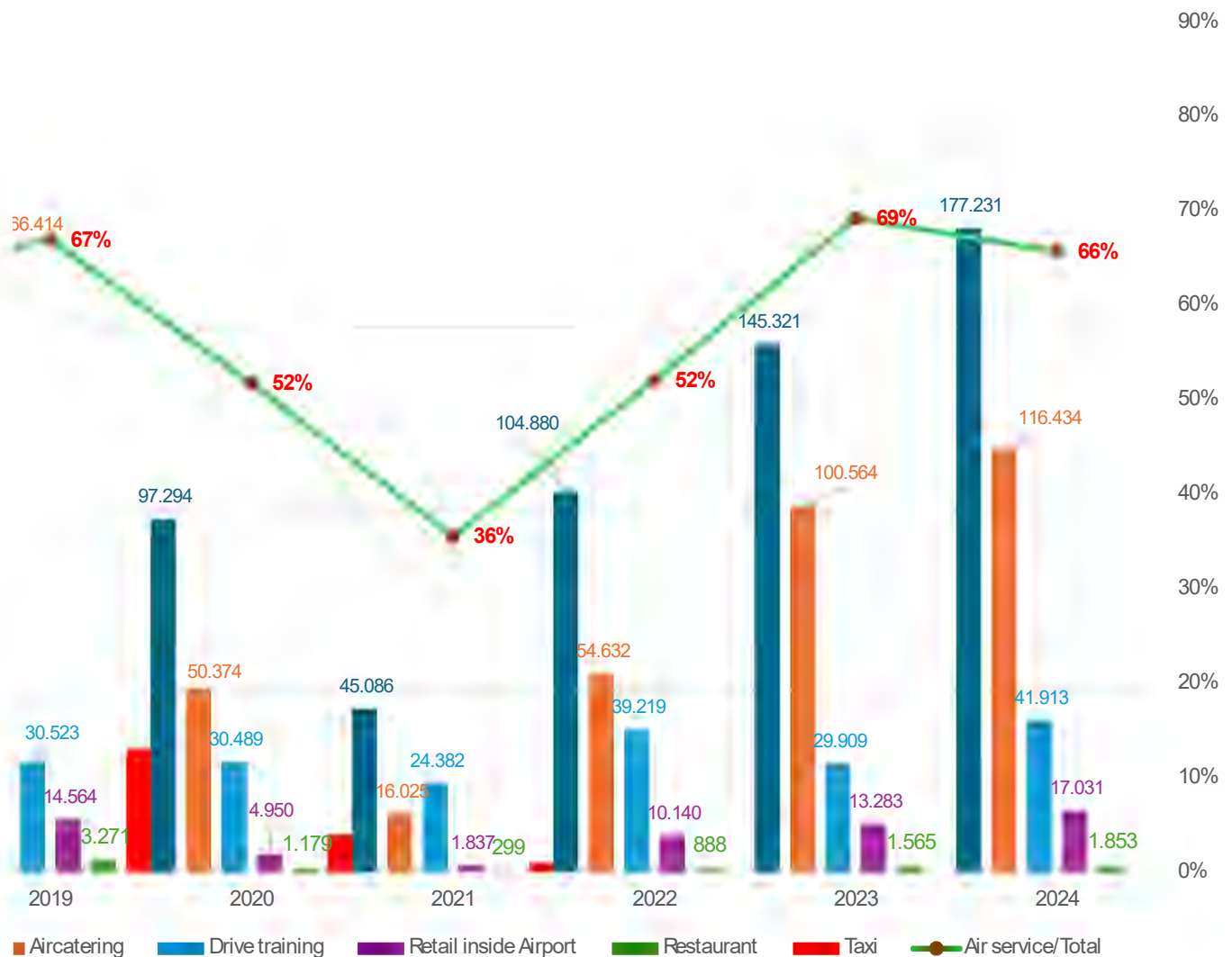


Chart of Revenue Proportion from Aviation Services/Total Revenue Over the Years



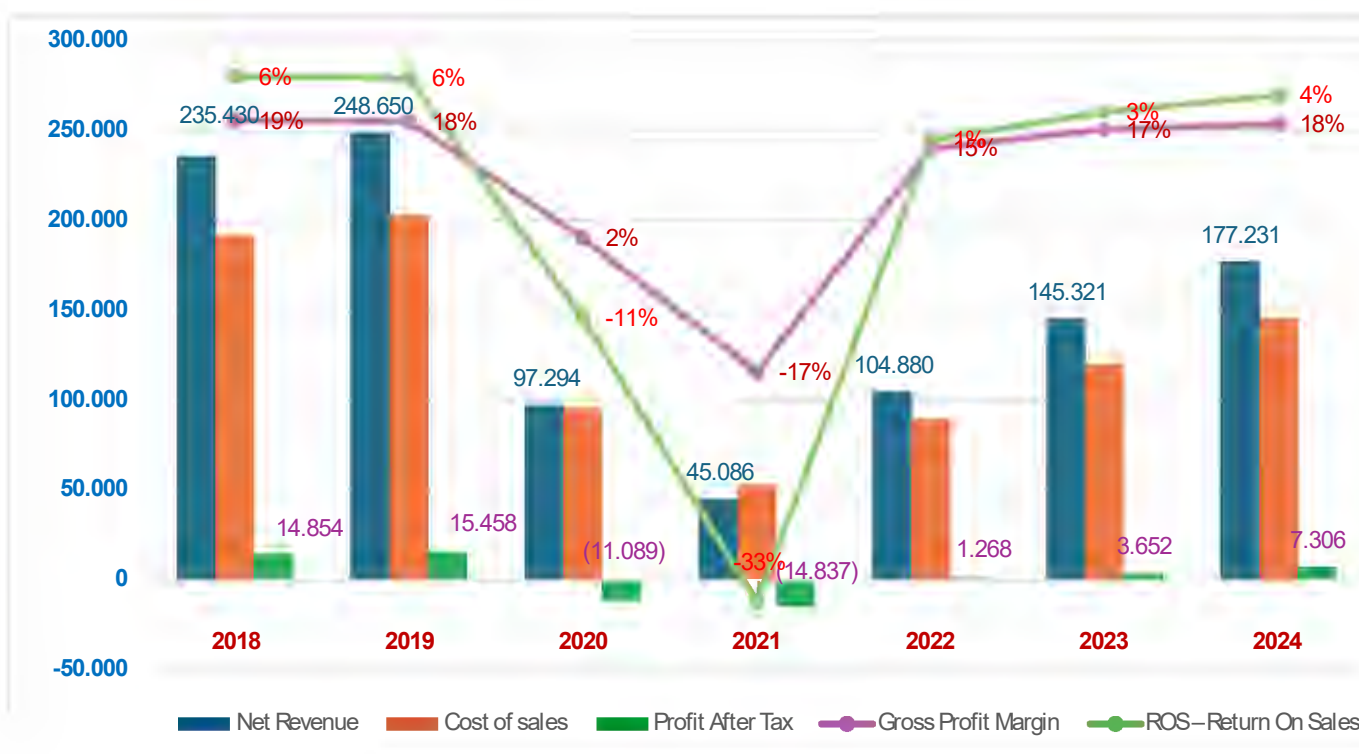
PROFIT

The after-tax profit for 2024 reached 7.306 trillion VND, exceeding 100% compared to the same period in 2023 and 54% compared to the set plan, with a net profit margin of 4.12%. In a market still facing significant instability, unusual fluctuations, and fierce competition among industry players, this profit margin reflects the Company's efforts in management, cost control, and savings policies

CHỈ TIÊU	Implemen- tation 2023 (mil VND)	Implemen- tation 2024 (mil VND)	Plan 2024	Growth 2024/2023	Perform/ plan
Net sales	145.321	177.407	159.526	122,08%	111,21%
Gross Profit	25.103	31.983	28.381	127,41%	112,69%
Net profit from business activities	3.277	7.177	4.747	219,01%	151,19%
Profit after tax	3.652	7.306,0	4.747	200,25%	153,95%

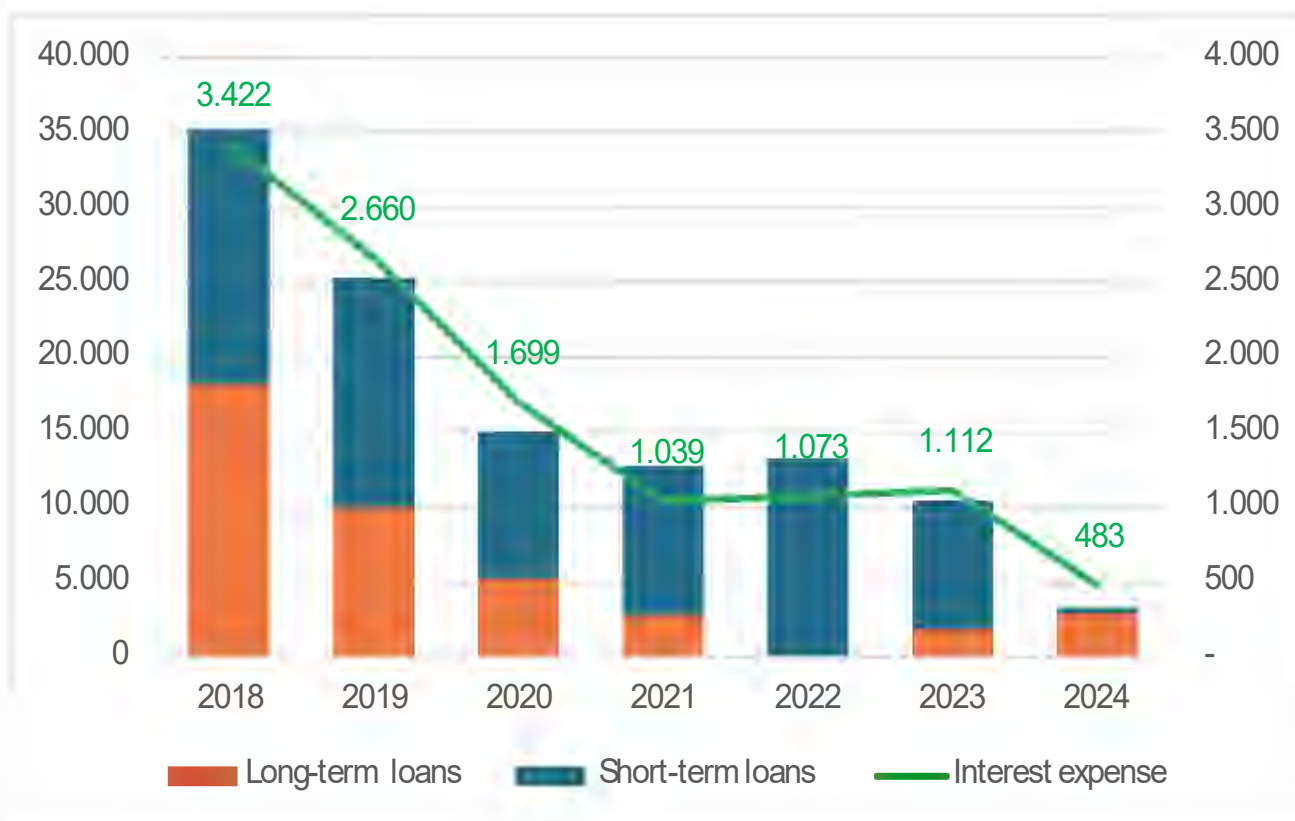
FINANCIAL SITUATION

REVENUE AND PROFIT 2018 - 2024



FLUCTUATIONS IN LOAN BALANCE AND INTEREST EXPENSE 2018-2024

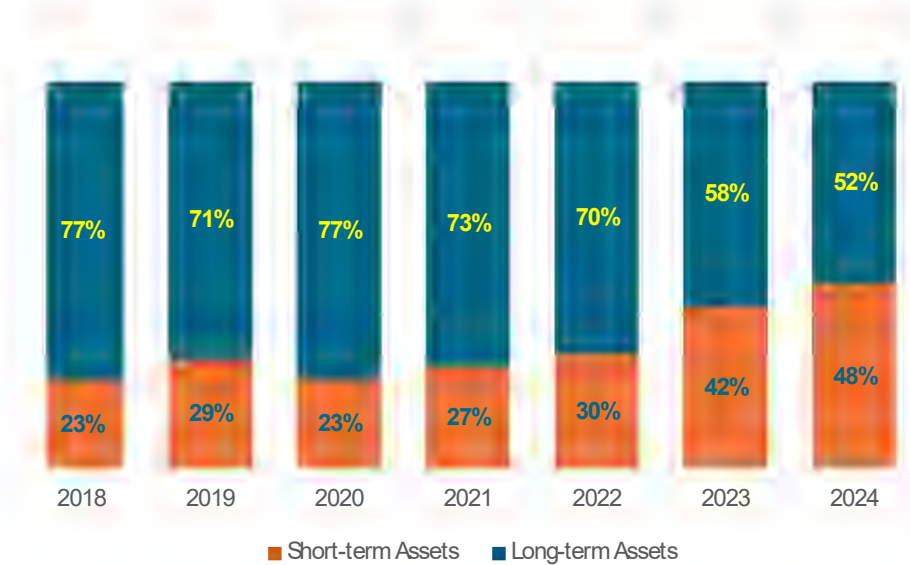
In 2024, interest expenses were 483 million VND, a decrease of 56.6% or 2.3 times compared to 2023, while the loan balance decreased by 68.4% or 3.17 times compared to the same period, indicating that the Company is striving to reduce borrowing capital and interest costs to an optimal level.



ASSET STRUCTURE

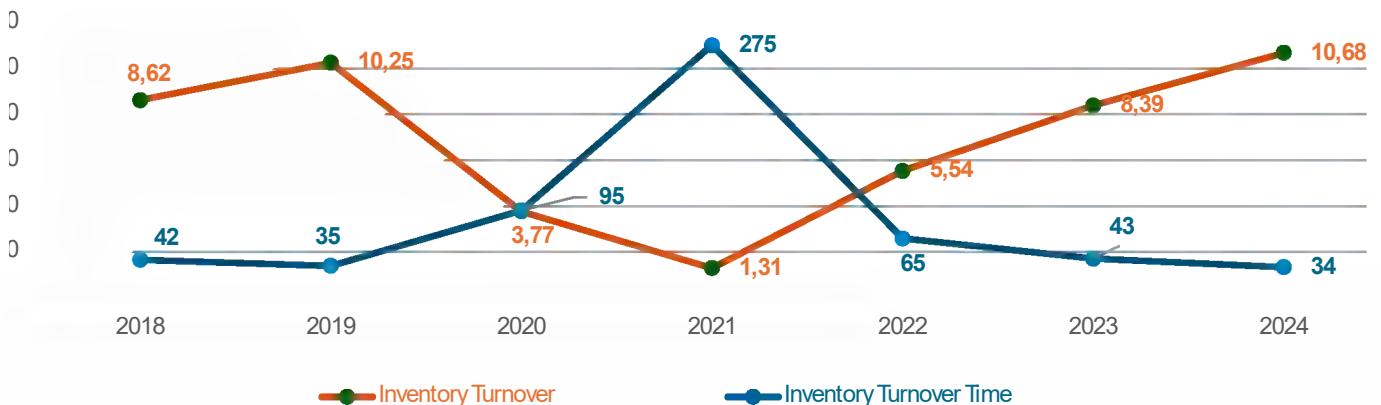
The Company has seen significant changes in its asset structure during this period. From 2018 to 2022, the Company focused on investing in upgrading meal processing facilities and driving training vehicles, which resulted in a high proportion of long-term assets (ranging from 70% to 77%), while short-term assets represented a smaller proportion (from 23% to 30%). From 2023 to the present, some fixed assets have been put into operation and depreciated, while the Company has not made large investments in fixed assets. The financial situation and cash flow have improved, leading to a significant increase in the proportion of short-term assets, surpassing long-term assets in 2024. This indicates a clear strategic change in the Company's asset investment structure and a stable financial situation and liquidity.

ASSET STRUCTURE FROM 2018 - 2024



INVENTORY TURNOVER (TIMES) AND DURATION (DAYS) OVER THE YEARS

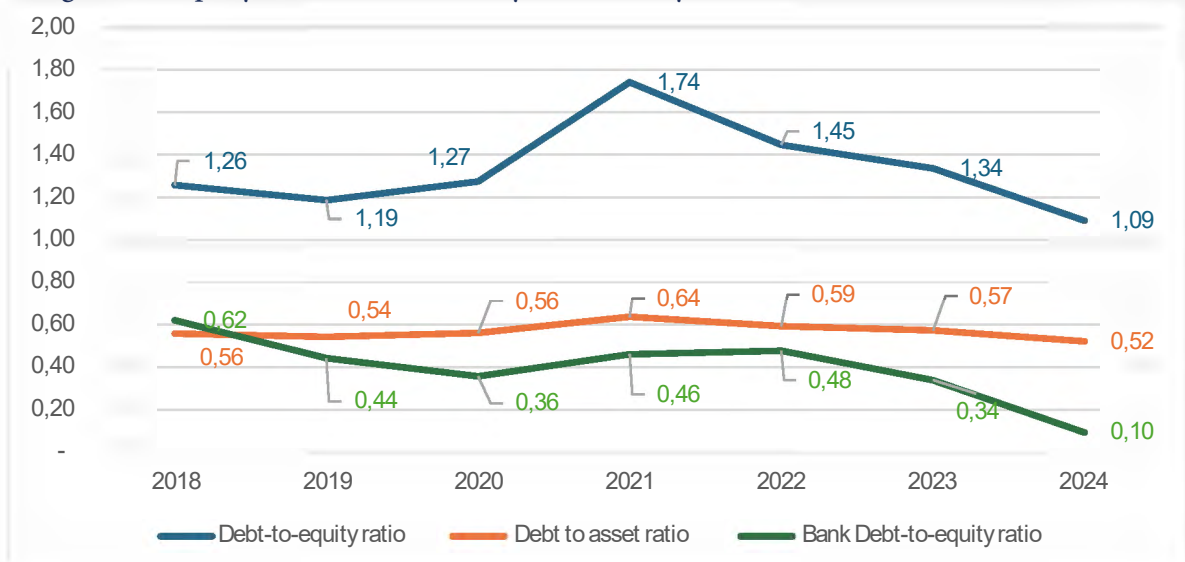
In short-term assets, inventory as of December 31, 2024 accounted for 14.62%, the average inventory turnover in 2024 was 10.68 times, equivalent to a decrease of 9 days compared to the number of inventory turnover days in 2023. Inventory decreases while inventory turnover increases, representing fast commodity turnover. This shows that the Company's inventory management is always monitored, monitored and operated effectively. Under the pressure of rising input fuel prices, consumer tastes of customers in the commercial sector... The company has adjusted the inventory structure in the direction of reducing the reserve of raw materials to the maximum and commercial goods in line with market demand in order to reduce the amount of inventory, cost of capital, and at the same time reduce the burden of working capital and financial costs..



CAPITAL STRUCTURE

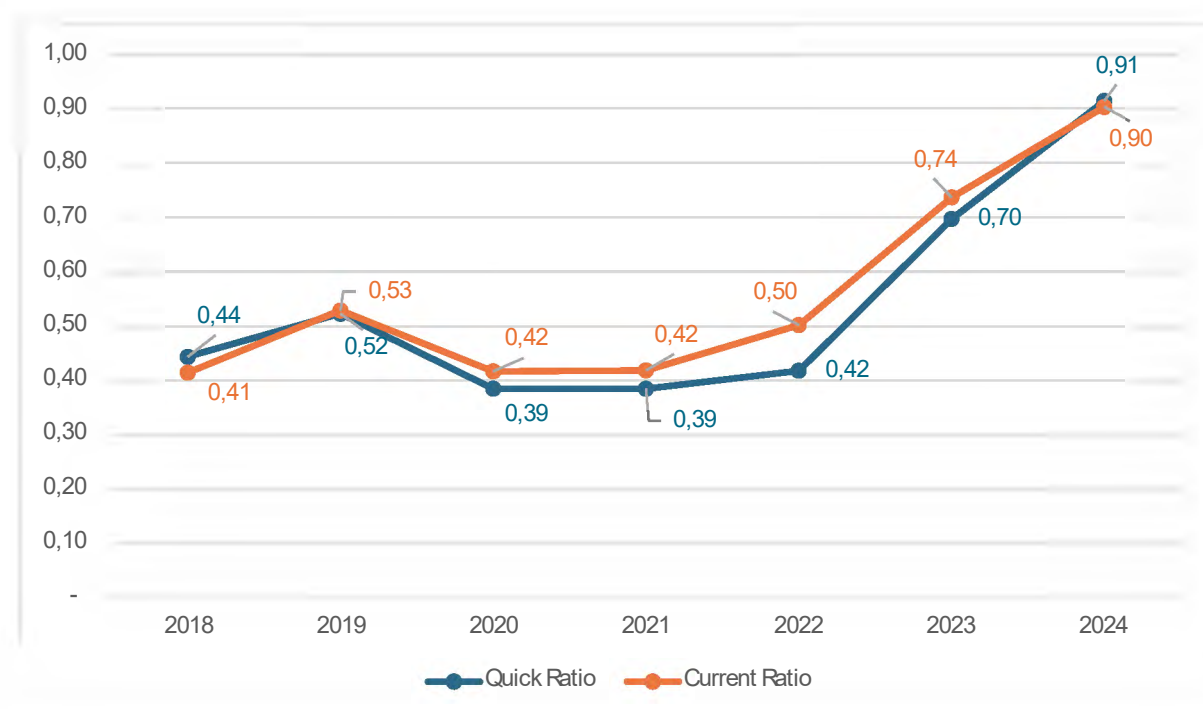
Debt Ratio:

In 2024, the financial structure of the Company remained stable. Equity increased by 12.6%, from 30.549 trillion VND to 34.406 trillion VND, thanks to the profits generated during the year. The debt-to-total-assets ratio fell below 1, and the bank loan-to-equity ratio was 0.1 times. The debt ratio is at a safe level, indicating the Company's financial autonomy and stability.



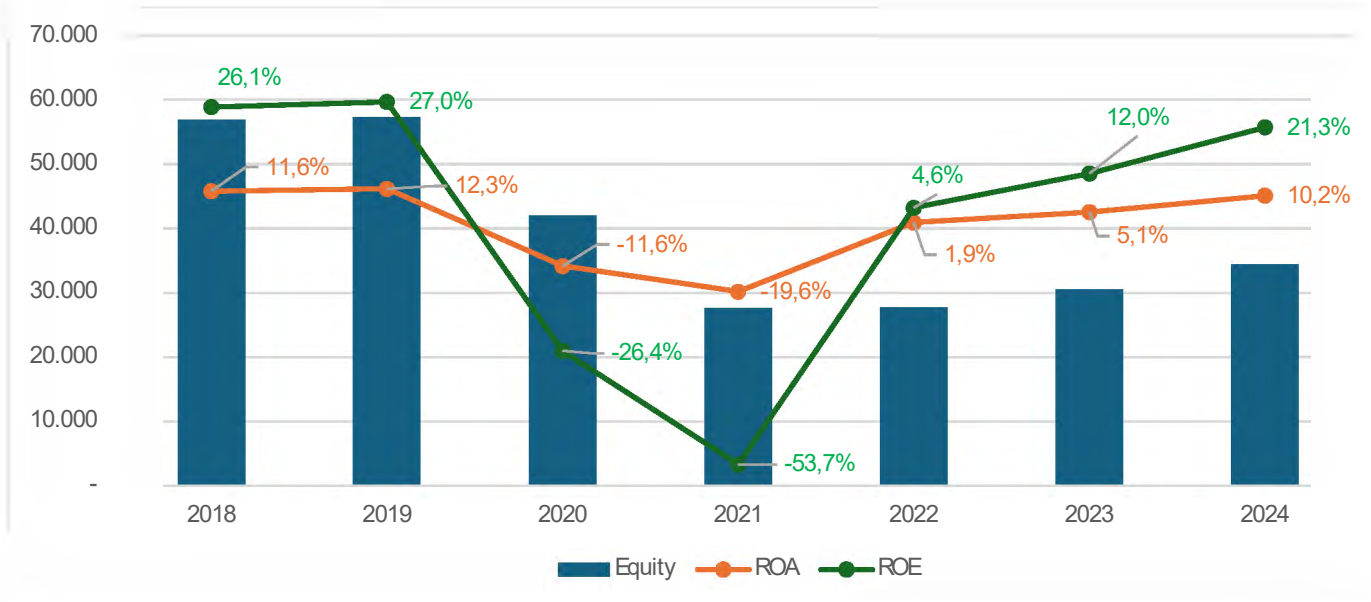
Quick and Current Ratios:

At the end of 2024, the current ratio was 0.92 times and the quick ratio was 0.95 times. The current ratio has consistently maintained close to 1, indicating that the Company has a good ability to pay its short-term liabilities.



BUSINESS EFFICIENCY

Key indicators for evaluating efficiency include ROE (return on equity) and ROA (return on assets). In 2024, Masco's ROE reached 21.3%, a significant increase from 12% in 2023. The increase in ROE reflects a strong business year for the Company as the aviation market recovers and grows robustly. Additionally, the Company's ROA also rose to 10.2%, while this ratio was 5.1% in the same period of 2023, further demonstrating the strong recovery and growth of after-tax profit



IMPROVEMENT OF ORGANIZATIONAL STRUCTURE

During the year, the Company reviewed its current organizational model, identifying inefficiencies. Specifically:

- **Organization:** A review was conducted to eliminate or merge teams and departments within member units, specifically: reducing departments to teams and merging teams with similar functions and tasks.
- **Labor:** Based on the new organizational model, labor has been arranged and allocated appropriately according to the new model and the actual situation of the unit.
- **Collaborating with external partners** to transition the business model at commercial units in Phu Bai and Da Nang airports has initially shown promising results and will continue to expand to other departments.

BUSINESS PLAN FOR 2025

- Ensure absolute safety in all aspects of business operations.
- Exceed revenue and profit targets, increasing by 15% compared to 2024.
- Upgrade facilities in Cam Ranh and meal transport vehicles for units at Da Nang, Phu Bai, and Cam Ranh airports.
- Expand the meal supply market for international airlines at Cam Ranh airport from 3 to 5 airlines when the international flight network (China, Russia, Central Asia, etc.) recovers.
- Innovate management methods and invest in upgrading equipment in the vocational driver training sector. Restructure ineffective units in the non-aeronautical commercial business.

PART 4: CORPORATE GOVERNANCE

LIST OF BOARD MEMBERS AND OWNERSHIP PERCENTAGE

No	Full name	Duty
1	Đào Mạnh Kiên	Chairman
2	Trần Thanh Nghĩa	Member, General Director
3	Trần Thanh Hải	Member, Deputy General Director
4	Nguyễn Thanh Đông	Member
5	Nguyễn Thị Thùy Linh	Member

The resumes of Mr. Tran Thanh Nghia and Mr. Tran Thanh Hai: please see in the Members section of the Management Board.

MR. DAO MANH KIEN		
Chairman of the Board of Directors		
Year of birth: 1970		
Qualifications: Bachelor of economics		
Working Experience:		
08/1994- 01/1998	Vietnam Airlines – Planning Department, Northern Office	Expert
07/1998- 06/2001	Vietnam Airlines – Cargo Marketing Department.	Deputy Director of the Department
07/2001 - 04/2009	Vietnam Airlines – Cargo Marketing Department.	Head of Department
05/2009-12/2012	Vietnam Airlines - Korea Branch	Branch Manager
01/2013-05/2013	Vietnam Airlines - Noi Bai Cargo Joint Stock Company	Deputy General Director
06/2013-04/2016	Vietnam Airlines - Noi Bai Cargo Joint Stock Company	Member of the Board of Directors- General Manager director
05/2016-07/2018	Vietnam Airlines – Market Services Department; Noi Bai Commodity Joint Stock Company (NTCS)	Head of Department, Member Board of Directors of NTCS
08/2018-07/2021	Vietnam Airlines - Central Branch	Director
07/2021 – Present	Danang Airport Services Joint Stock Company (MAS)	Chairman of the Board of Directors of MAS
Number of MAS shares held: 0 shares, accounting for 0% of the total outstanding shares.		
Position at other organizations: Vietnam Airlines Trade Union: Chairman;		

LIST OF BOARD MEMBERS AND OWNERSHIP PERCENTAGE (CONT)

MR. NGUYEN THANH DONG		
Member of the Board of Directors		
Year of birth: 1963		
Qualifications: Bachelor of Economics		
Working Experience:		
07/1987	Da Nang Chemical Company - Kim Lien Chemical Enterprise	Expert
01/1993-06/1993	Middlel Airports Service Company	Expert
07/1993-11/1993	Middlel Airports Service Company	Planning Assistant
12/1993-10/1994	Middlel Airports Service Company – Catering Production Team	Manager
11/1994-10/1998	Middlel Airports Service Company – Catering Supply Unit	Manager
11/1998/03/2006	Da Nang Airport Service Company	Director
04/2006-06/2011	Da Nang Airport Services Joint Stock Company (MAS)	Chairman of the Board of Directors, Director
07/2011-06/2016	Da Nang Airport Services Joint Stock Company (MAS)	Chairman of the Board of Directors, General Director
07/2016 – 07/2024	Da Nang Airport Services Joint Stock Company (MAS)	Member of the Board of Directors, General Director
08/2024 – Present	Da Nang Airport Services Joint Stock Company (MAS)	Member of the Board of Directors
The number of MAS shares held: 370,750 shares, accounting for 8.69% of the total outstanding shares.		
Position at other organization: None		

MRS. NGUYEN THI THUY LINH		
Member of the Board of Directors		
Year of birth: 1982		
Qualifications: Bachelor of Economics		
Working Experience:		
2005-2008	Hanoi House Bank Securities Joint Stock Company	Expert
2008-2011	Saigon - Hanoi Securities Joint Stock Company	Expert
08/2011-2015	Public Commercial Joint Stock Bank Fund Management Company	Expert
2015- present	Fund Management Company of Joint Stock Commercial Bank for Industry and Trade of Vietnam	Deputy Asset Management Department
25/6/2021- present	Fund Management Company of Joint Stock Commercial Bank for Industry and Trade of Vietnam	Member of the Board of Directors of MAS
Number of MAS shares held: 0 shares, accounting for 0% of the total outstanding shares.		
Position at other organizations: Deputy Head of Asset Management Department; Fund Management Company of Joint Stock Commercial Bank for Industry and Trade of Vietnam		

EVALUATION OF THE BOARD OF DIRECTORS ON OPERATIONS

The business activities of the aviation industry in general and the Company in particular in 2024 occurred in a context of global economic instability, with the ongoing war between Russia and Ukraine, as well as conflicts in the Middle East, leading to rising prices of raw materials. However, thanks to the demand for travel and the opening policies of various countries, air transport has been boosted, facilitating the business operations of the Company and thereby increasing revenue and profit for the year 2024.

With the mission to maintain and develop a professional and convenient aviation service chain to international standards and a commitment to customer satisfaction, MASCO has continuously improved and innovated to enhance its operational

capacity and service quality. Additionally, the Company has implemented various activities aimed at expanding markets, developing business, and enhancing its scale and position, contributing positively to social welfare efforts.



EVALUATION OF THE BOARD OF DIRECTORS ON THE MANAGEMENT



Continuing to be a year full of difficulties and challenges, the Board of Directors acknowledges the efforts and results achieved by the Management Board over the past year. The Management Board has implemented many flexible and timely management solutions suitable for the complex market situation while ensuring the implementation of the Board of Directors' strategic directions. In accordance with the regulations in the Charter,

the Internal Governance Regulations, and current laws, the Board of Directors has carried out specific supervisory activities as follows:

- Regularly directing the Management Board closely in investment activities, market research, and supervising the implementation of the proposed business production plans...
- Organizing strict adherence to the quarterly financial reporting regime, semi-annual financial reports, annual financial reports, and annual reports;
- Supervising and directing the disclosure of information to ensure transparency and timeliness in accordance with regulations.
- Supervising the implementation of resolutions from the General Shareholders' Meeting and the Board of Directors, checking the management operations of the Management Board in business activities.

ACTIVITIES OF THE BOARD OF DIRECTORS IN THE YEAR

In 2024, the Board of Directors issued 18 resolutions and decisions on many important matters:

- Approving financial reports, business production plans, investment plans... to present to the General Shareholders' Meeting for decision;
- Approving and organizing the Annual General Shareholders' Meeting;
- Approving the Information Disclosure Regulations, Bidding and Investment Regulations, Salary Fund and Welfare Fund Management Regulations, and appointing the General Director;
- Approving and implementing many large projects of the Company within its authority: investing in aircraft meal transportation equipment, renovating

the meal preparation facility at the Cam Ranh branch.

- And many other significant decisions.



PLANS AND DIRECTIONS



In 2025, the Vietnamese economy is forecasted to continue facing mixed advantages and challenges. The biggest barrier is the negative impact from global political situations, which will continue to adversely affect production costs and the travel and tourism demands of the people.

The Board of Directors aims for Masco to always be ready to adapt safely and flexibly to economic and political conditions both domestically and internationally to ensure effective business operations and to maximize the internal resources built over the past 30 years.

With this mindset, the Company's Board of Directors has set the following directions for 2025:

- Focusing on digital transformation, enhancing training activities, and improving personnel quality;
- Enhancing production management, food safety management, and strengthening supportive cooperation with other entities in the Vietnam Airlines system to ensure flexible and effective business operations while maintaining service quality and product supply;
- Developing and implementing competitive strategies for meal service according to the requirements of the airlines;
- Ensuring financial safety and soundness, tightly managing costs, input quality, and receivables;
- Concentrating on directing the timely and lawful implementation of investment projects;
- Absolutely ensuring aviation security and food safety throughout all processes of production and service provision and complying with all relevant regulations.

PART 5: REPORT OF THE SUPERVISORY BOARD

LIST OF SUPERVISORY BOARD MEMBERS AND OWNERSHIP PERCENTAGE

No	Full name	Duty
1	Đinh Hồng Sơn	Head of Supervisory Board
2	Nguyễn Dũng	Member
3	Lê Giang Nam	Member

MR . DINH HONG SON Head of the Supervisory Board		
Year of birth: 1970 Qualifications: Bachelor of Economics Work experience:		
04/2019-05/2019	Da Nang Airport Services Joint Stock Company – Supervisory Board	Member of the Supervisory Board
06/2019 - present	Da Nang Airport Services Joint Stock Company – Supervisory Board	Head of the Supervisory Board
Number of MAS shares held: 0 shares, accounting for 0% of the total outstanding shares.. Position at other organizations: Vietnam Airlines - Internal Accounting Department.		

MR . NGUYEN DUNG Member of the Supervisory Board		
Year of birth: 1968 Qualifications: Bachelor of Economics Work experience:		
1993 – 3/2001	Da Nang Import-Export Company; Saigon Co., Ltd.	Accountant
4/2001 – 6/2002	Da Nang Airport Services Joint Stock Company – Phu Bai Branch	In charge of accounting
7/2002 – 6/2018	Da Nang Airport Services Joint Stock Company - Financial Department	Expert
7/2018- 3/2021	Da Nang Airport Services Joint Stock Company - Department of Planning and Business	Expert
3/2021- present	Da Nang Airport Services Joint Stock Company – Internal Audit Department.	Head of Department
Number of MAS shares held: 0 shares, accounting for 0% of the total outstanding shares Position at another organization: No		

ÔNG LÊ GIANG NAM Thành viên Ban Kiểm soát		
Năm sinh: 1975 Trình độ chuyên môn: Thạc sỹ Luật Quá trình công tác :		
From 1999 – 2003	MASCO – Administrative Department	Expert
2003 – 2011	MASCO – Administrative Department	Deputy head of department
Từ 2011 to present	Da Nang Airport Services Joint Stock Company – Administrative Department (MASCO)	Head of Department
Number of MAS shares held: 0 shares, accounting for 0% of the total outstanding shares. Position at another organization: No		

SUPERVISORY BOARD REPORT

In 2024, the Supervisory Board performed its role of high-level management oversight over control activities, completing the plans and other tasks as stipulated by law and the Company's Charter. The Supervisory Board met four times during the year, with full attendance of members, covering the following content:

- Attending all sessions of the Board of Directors to monitor and supervise the activities of the Company's Board of Directors. The Supervisory Board assessed that the Board of Directors had implemented the contents of the resolutions set forth by the Annual General Shareholders' Meeting 2024.
- The Head of the Supervisory Board directed the inspectors to closely monitor the operational situation of the units, conducting quarterly inspections to support the proper accounting practices and adherence to policies regarding employees.
- Reviewing the quarterly and annual financial reports prepared by the Company before presenting them to the Board of Directors, while coordinating with the independent auditing unit to audit the Company's financial statements.

The focus of the oversight activities regarding the Company's operations in 2024 was primarily on the following key issues:

- Monitoring the implementation of the resolutions of the General Shareholders' Meeting and the Board of Directors;
- Supervising compliance with the Company's Charter and current legal regulations in managing and operating the Company's business activities;
- Monitoring the production and business operations, and the implementation of the business production plans for 2024 of the subsidiaries and branches;
- The Supervisory Board participated in all meetings of the Board of Directors to grasp the business operations and investment situation, providing opinions and recommendations to the Board of Directors within its responsibilities and authority;
- Reviewing the consolidated financial reports quarterly and annually before submission to the Hanoi Stock Exchange, as well as reviewing the results of the semi-annual financial statement review and the annual financial audit of the Company.

INTERNAL AUDIT ACTIVITY REPORT

In 2024, the internal audit department under the management of the Board of Directors cooperated with departments and agencies to effectively carry out its tasks and achieve set objectives according to regulations, the annual audit plan, and legal stipulations, specifically as follows:

- Conducting compliance audits in departments, units, and branches to ensure adherence to current legal regulations, the Company's Charter, operational regulations, and mandatory obligations regarding tax and social insurance policies;
- Monitoring compliance with the policies, regulations, and procedures of the food safety management system ISO 22000:2018 at the meal production and supply facility in Da Nang, thereby assessing the appropriateness and effectiveness of the system to detect potential risks for timely prevention and resolution;
- Evaluating the processes and investment situations of projects approved by the General Shareholders' Meeting and implemented by the Company's Board of Directors;
- Reviewing and assessing the quarterly, semi-annual, and annual financial statements of the Company for 2024;
- Recommending actions to address violations and rectify existing errors found during audits at the units, while proposing measures to reduce risks and errors;
- Regularly sending required reports according to the internal audit regulations to the Board of Directors and the Management board.

With ongoing efforts to improve, innovate, and continuously learn, the internal audit will continue to enhance audit quality in 2025, providing independent and objective advice and recommendations related to governance processes, risk management, and internal control that are suitable for the Company, helping the Company achieve its set goals.

PART6: SUSTAINABLE DEVELOPMENT

ENERGY SAVING SOLUTIONS AND GREEN F&B

The Da Nang Airport Ground Services Joint Stock Company primarily operates in the production and supply of meals; therefore, each year, the Company consumes a significant amount of fresh materials (meat, fish, vegetables, fruits, etc.) for production and supply to customers. With the motto of cost-saving and enhancing operational efficiency, the Company applies and continuously improves specific measures such as:

Using Sustainable Ingredients

- **Local and Organic Ingredients:** Prioritizing the use of locally sourced, organic ingredients produced through environmentally friendly methods, contributing to reducing carbon emissions during transportation and storage.
- **Minimizing Food Waste:** Optimizing production processes and demand forecasting to reduce surplus food.
- **Choosing Low-Impact Foods:** Prioritizing foods with low carbon footprints, such as vegetables instead of red meat.

Environmentally Friendly Packaging

- **Recyclable and Biodegradable Materials:** Using packaging made from recycled materials or biodegradable options instead of single-use plastics for onboard service items.
- **Minimizing Packaging and Utensils:** Designing minimalist packaging to reduce unnecessary layers of wrapping.
- **Using Reusable Items:** Employing reusable utensils made of stainless steel and containers that can be recycled or reused

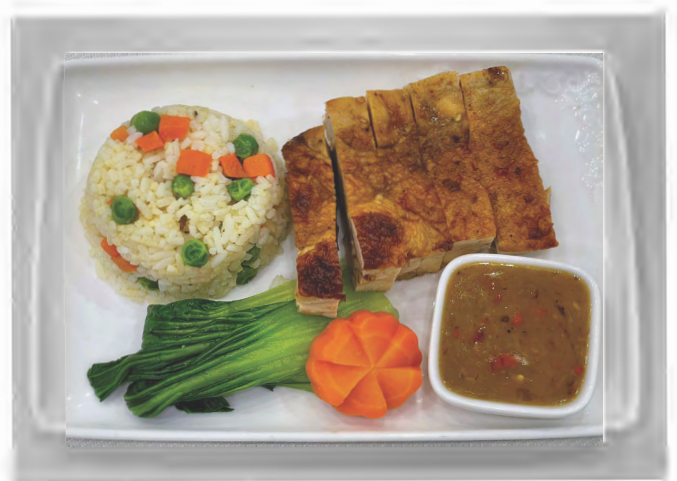
Green Menu

- **Plant-Based Dishes:** Increasing vegetarian and vegan options on the menu to reduce environmental impact.
- **Seasonal Foods:** Using seasonal ingredients to reduce energy consumption during transportation and storage.
- **Reducing Processed Foods:** Prioritizing fresh,

minimally processed dishes to lower energy consumption and waste from packaging

Education and Awareness Raising

- **Training and Communication:** Training employees on energy-saving policies and environmental protection: collaborating with trade unions and youth organizations to promote energy-saving practices, including turning off electrical devices when not in use.
- **Customer Communication:** Encouraging passengers to participate in environmental protection efforts, such as using biodegradable or reusable packaging and utensils, sorting waste, or choosing green menu options as practiced with Vietnam Airlines.



tion efforts, such as using biodegradable or reusable packaging and utensils, sorting waste, or choosing green menu options as practiced with Vietnam Airlines.

- **Collaboration with Suppliers:** Partnering with suppliers who implement environmental protection measures in farming and agriculture to minimize carbon emissions in logistics..

Technology Innovation

- **Investing in New Equipment:** When investing in new equipment (cold storage, freezers, electric stoves, etc.), prioritizing advanced technology such as AI to optimize production processes and minimize energy waste.
- **Researching Solar Energy Solutions:** Continuing to explore options for using solar energy on the rooftops of meal units in Da Nang and Cam Ranh during production.

MASCO AND DIGITAL TRANSFORMATION

- In the current 4.0 industrial revolution, to stay aligned with societal development trends, Masco has essentially completed Phase 1: Digitization of information in most areas and is gradually digitalizing some processes (Digitalization) by applying information technology to management, operations, and production: upgrading work management systems, implementing and coordinating online issue resolution, allowing managers to participate and address tasks flexibly across multiple devices (tablets, smartphones). Implementing an online internal training system and collecting voluntary reporting information within the Safety Management System (SMS).
- Using software for managing purchase contracts

and labor management to monitor and check the status and validity of contracts, as well as to evaluate the capacity and work processes of employees. ...



SOCIAL RESPONSIBILITY

- Collaborating effectively with unions and youth organizations to ensure the rights of workers, women, and children. Organizing community service activities, providing charitable meals, and donating gifts to disadvantaged individuals, including victims of Agent Orange in local areas where facilities are located.
- Actively encouraging employees to contribute to the Fund for the Poor, support victims affected by natural disasters, floods, and participate in humanitarian blood donation campaigns...



PART 7: AUDITED FINANCIAL STATEMENT

MANAGEMENT'S REPORT

MANAGEMENT'S REPORT

Management of Danang Airports Services Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the audited financial statements of the Company for the financial year ended 31 December 2024.

MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE, AND MANAGEMENT

Members of the Board of Directors during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr Dao Manh Kien	Chairperson (Reappointed on 25 June 2021)
Mr Nguyen Thanh Dong	Member (Reappointed on 28 June 2024)
Mr Tran Thanh Hai	Member (Reappointed on 25 June 2021)
Mr Tran Thanh Nghia	Member (Appointed on 28 June 2024)
Ms Nguyen Thi Thuy Linh	Member (Appointed on 25 June 2021)
Ms Le Thi Thuy Linh	Member (Resigned on 28 June 2024)

Members of the Supervisory Committee during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr Dinh Hong Son	Head (Reappointed on 25 June 2021)
Mr Nguyen Dung	Member (Reappointed on 25 June 2021)
Mr Le Giang Nam	Member (Appointed on 25 June 2021)

Members of management during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr Tran Thanh Nghia	General Director (Appointed on 28 June 2024)
Mr Nguyen Thanh Dong	General Director (Resigned on 25 June 2021)
Mr Tran Thanh Hai	Vice General Director (Reappointed on 01 November 2021)
Mr Pham Van Ha	Vice General Director (Reappointed on 01 November 2021)
Ms Nguyen Thi Minh Huyen	Chief Accountant (Reappointed on 01 November 2021)

AUDITOR

The accompanying financial statements of the Company for the financial year ended 31 December 2024 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and



DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

MANAGEMENT'S REPORT (CONTINUED)

- Design and implement the internal control system effectively for a fair preparation and presentation of the financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that the Company has complied with the above requirements in preparing these financial statements.

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

For and on behalf of management,



Trần Thanh Nghĩa
General Director

Da Nang, 12 March 2025

INDEPENDENT AUDIT REPORT



RSM Vietnam

3A Floor, L'Mak The Signature Building
147-147Bis Hai Ba Trung Street
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

T +8428 3827 5026
contact_hcm@rsm.com.vn
www.rsm.global/vietnam

No: 98/2025/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders
The Board of Directors
Management
DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

Report on the financial statements

We have audited the accompanying financial statements of Danang Airports Services Joint Stock Company (hereinafter referred to as "the Company") prepared on 12 March 2025 as set out from page 05 to page 45, which comprise the statement of financial position as at 31 December 2024, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Vietnam is a member of the RSM network of independent member firms affiliated with the member firms of the RSM network, each of which is a separate legal entity. RSM Vietnam is not itself a separate legal entity. RSM Vietnam is not itself a separate legal entity.

INDEPENDENT AUDIT REPORT (CONT)



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Danang Airports Services Joint Stock Company as at 31 December 2024, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of financial statements.

pp GENERAL DIRECTOR



Trinh Thanh Thanh
Vice General Director
 Audit Practice Registration Certificate:
 2820-2025-026-1

Le Viet Ha
Auditor
 Audit Practice Registration Certificate:
 4732-2024-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 12 March 2025

As disclosed in Note 2.1 to the financial statements, the accompanying financial statements are not intended to present the financial position, financial performance, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

AUDITED FINANCIAL STATEMENT



**DANANG AIRPORTS SERVICES
JOINT STOCK COMPANY**

AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024



DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Danang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

Form B 01- DN

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Expressed in VND

ASSETS	Code	Notes	As at	
			31 Dec. 2024	01 Jan. 2024
A. CURRENT ASSETS	100		33,843,300,606	30,067,729,983
I. Cash and cash equivalents	110		16,757,696,773	7,445,756,042
1. Cash	111	4.1	16,757,696,773	7,445,756,042
II. Current account receivables	130		9,049,348,509	13,852,610,421
1. Trade receivables	131	4.2	10,680,666,443	13,249,847,590
2. Advances to suppliers	132		3,000,000	89,128,240
3. Other current receivables	136	4.3	920,911,829	3,068,864,354
4. Provision for doubtful debts	137	4.4	(2,555,229,763)	(2,555,229,763)
III. Inventories	140		4,970,977,219	5,481,391,429
1. Inventories	141	4.5	4,970,977,219	5,481,391,429
IV. Other current assets	150		3,065,278,105	3,287,972,091
1. Current prepayments	151	4.8	2,763,274,888	3,136,764,136
2. Value added tax deductible	152		241,411,738	-
3. Tax and other receivables from the state budget	153	4.11	60,591,479	151,207,955
B. NON-CURRENT ASSETS	200		38,057,222,124	41,302,800,627
I. Non-current account receivables	210		112,820,000	112,820,000
1. Other non-current receivables	216		112,820,000	112,820,000
II. Fixed assets	220		34,718,371,066	37,768,805,611
1. Tangible fixed assets	221	4.6	34,169,505,064	37,182,606,269
Cost	222		157,428,839,062	161,605,573,024
Accumulated depreciation	223		(123,259,333,998)	(124,422,966,755)
2. Intangible fixed assets	227	4.7	548,866,002	586,199,342
Cost	228		953,083,100	953,083,100
Accumulated amortisation	229		(404,217,098)	(366,883,758)
III. Non-current assets in progress	240		20,000,000	-
1. Construction in progress	242		20,000,000	-
IV. Other non-current assets	260		3,206,031,058	3,421,175,016
1. Non-current prepayments	261	4.8	3,206,031,058	3,421,175,016
TOTAL ASSETS (270 = 100 + 200)	270		71,900,522,730	71,370,530,610

(See the next page)

DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Danang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

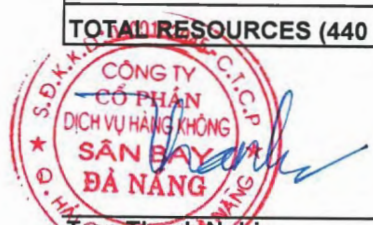
Form B 01 - DN

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

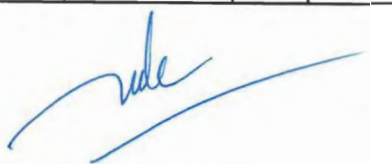
Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
C. LIABILITIES	300		37,494,249,270	40,821,137,036
I. Current liabilities	310		31,606,713,135	35,273,150,901
1. Trade payables	311	4.9	9,576,840,375	9,746,693,410
2. Advances from customers	312	4.10	7,928,344,741	5,502,114,042
3. Taxes and amounts payable to the state budget	313	4.11	538,506,906	572,282,845
4. Payables to employees	314	4.12	3,603,812,026	5,809,887,598
5. Accrued expenses	315		53,352,351	264,692,000
6. Current unearned revenue	318	4.13	4,935,541,745	2,751,490,988
7. Other current payables	319	4.14	3,702,381,514	1,933,117,069
8. Current loans and obligations under finance leases	320	4.15	1,038,760,000	8,494,194,873
9. Bonus and welfare fund	322		229,173,477	198,678,076
II. Non-current liabilities	330		5,887,536,135	5,547,986,135
1. Other non-current payables	337	4.14	3,640,000,000	3,640,000,000
2. Non-current loans and obligations under finance leases	338	4.15	2,247,536,135	1,907,986,135
D. OWNER'S EQUITY	400		34,406,273,460	30,549,393,574
I. Equity	410	4.16.1	34,406,273,460	30,549,393,574
1. Owner's contributed capital	411		42,676,830,000	42,676,830,000
Ordinary shares carrying voting rights	411a		42,676,830,000	42,676,830,000
2. Investment and development fund	418		803,208,113	803,208,113
3. Retained earnings	421		(9,073,764,653)	(12,930,644,539)
Beginning accumulated retained earnings	421a		(12,930,644,539)	(15,774,950,704)
Retained earnings of the current year	421b		3,856,879,886	2,844,306,165
TOTAL RESOURCES (440 = 300 + 400)	440		71,900,522,730	71,370,530,610



Tran Thanh Nghia
General Director

Da Nang, 12 March 2025



Nguyen Thi Minh Huyen
Chief Accountant



Pham Thi Thuong
Preparer

DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Danang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

Form B 02 - DN

INCOME STATEMENT

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue	01	5.1	181,406,891,268	146,906,238,809
2. Deductions	02	5.2	4,175,738,159	1,585,637,000
3. Net revenue	10		177,231,153,109	145,320,601,809
4. Cost of sales	11	5.3	145,255,582,128	120,217,647,448
5. Gross profit	20		31,975,570,981	25,102,954,361
6. Finance income	21		311,867,535	64,491,677
7. Finance expense	22	5.4	1,289,007,768	1,861,863,541
<i>Of which, interest expense</i>	23		482,754,166	1,111,687,930
8. Selling expense	25	5.5	7,609,198,406	7,057,748,811
9. General and administrative expense	26	5.6	16,219,556,128	12,970,581,747
10. Operating profit/(loss)	30		7,169,676,214	3,277,251,939
11. Other income	31	5.7	1,249,018,696	1,157,320,988
12. Other expense	32	5.8	1,113,137,451	782,263,980
13. Net other income/(loss)	40		135,881,245	375,057,008
14. Accounting profit/(loss) before tax	50		7,305,557,459	3,652,308,947
16. Net profit/(loss) after tax	60		7,305,557,459	3,652,308,947
17. Basic earnings per share	70	4.16.3	904	666
18. Diluted earnings per share	71	4.16.4	904	666



Trần Thanh Nghĩa
General Director

Da Nang, 12 March 2025

Nguyễn Thị Minh Huyền
Chief Accountant

Phạm Thị Thuong
Preparer

DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Danang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

Form B 03 - DN

**CASH FLOW STATEMENT
(Indirect method)**

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxes	01		7,305,557,459	3,652,308,947
2. Adjustment for:				
Depreciation and amortisation	02	5.9	6,882,159,818	8,909,325,627
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		55,417,270	(31,202,033)
Gains/losses from investment	05		(613,241,807)	(553,188,618)
Interest expense	06	5.4	482,754,166	1,111,687,930
3. Operating profit /(loss) before adjustments to working capital	08		14,112,646,906	13,088,931,853
Increase or decrease in accounts receivable	09		4,597,554,761	(4,969,222,123)
Increase or decrease in inventories	10		510,414,210	(599,326,407)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		535,971,183	3,489,782,629
Increase or decrease prepaid expenses	12		588,633,206	(2,184,526,354)
Interest paid	14		(517,618,815)	(1,124,672,838)
Other cash outflows from operating activities	17		(161,567,000)	(406,525,000)
Net cash from operating activities	20		19,666,034,451	7,294,441,760

(See the next page)

DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Danang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

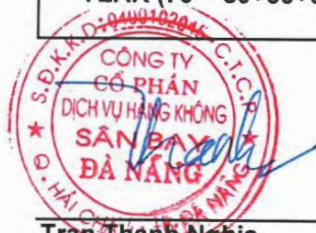
Form B 03 - DN

**CASH FLOW STATEMENT
(Indirect method)**

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(3,851,725,273)	(2,324,432,827)
2. Proceeds from disposals of fixed assets and other long-term assets	22		469,090,909	570,000,003
3. Interest and dividends received	27		144,150,898	6,487,274
Net cash from investing activities	30		(3,238,483,466)	(1,747,945,550)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	24,562,003,807	35,404,305,614
2. Repayment of borrowings	34	6.2	(31,677,888,680)	(38,222,699,133)
3. Dividends paid	36		-	(49,968,758)
Net cash from financing activities	40		(7,115,884,873)	(2,868,362,277)
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		9,311,666,112	2,678,133,933
Cash and cash equivalents at beginning of year	60		7,445,756,042	4,764,980,007
Impact of exchange rate fluctuation	61		274,619	2,642,102
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	4.1	16,757,696,773	7,445,756,042



Trần Thanh Nghĩa
General Director

Da Nang, 12 March 2025

Nguyen Thi Minh Huyen
Chief Accountant

Pham Thi Thuong
Preparer

DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Danang Airports Services Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Danang Airports Services Company, had been a state-owned enterprise. On 23 September 2005, Da Nang Airports Services Company was converted into a joint stock company under Decision No. 3547/QĐ-BGTVT dated 23 September 2005 by the Ministry of Transport. The Company is operating in accordance with the Business Registration Certificate No. 3203000950 dated 05 April 2006 granted by Da Nang City's Department of Planning and Investment and other amended certificates thereafter with the 15th version of the amended certificate dated 09 July 2024 to change the legal representative.

On 09 September 2009, the Company has been officially granted a license to register for securities trading on the UpCom market. The Company was formally licensed to trade securities on Hanoi Stock Exchange under Decision No. 350/QĐ-SGDHN dated 30 June 2014 by Hanoi City Securities Trading Centre, with stock ticker MAS. The Company commenced trading on 15 July 2014.

Shareholders and contributed capital as at 31 December 2024, are detailed as follows:

Shareholders	Nation/ Nationality	As at 31 Dec. 2024		As at 01 Jan. 2024	
		Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Vietnam Airlines JSC	Vietnam	15,412,650,000	36.11	15,412,650,000	36.11
Mr Nguyen Thanh Dong	Vietnam	3,707,500,000	8.69	100,000,000	0.23
Other shareholders		23,556,680,000	55.20	27,164,180,000	63.66
Total		42,676,830,000	100	42,676,830,000	100

The Company's registered head office is at Da Nang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam.

The number of employees as at 31 December 2024 was 442 (31 December 2023: 418).

1.2. Business field

- Airline catering production, trading and services;
- Automobile and motorcycle driver training.

1.3. Operating industry and principal activities

The Company is principally engaged in:

- Direct support services for air transport operations
Details: Commercial aviation engineering operation;
- Manufacture of prepared meals and dishes
Details: Manufacture and serve of catering on flights, industrial catering, packaged and instant food, various types of candies, bottled purified water;
- Other education not classified elsewhere
Details: Driver training for cars and motorcycles;

DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Restaurants and mobile food services
Details: Food service (CP 642) and beverage service (CP 643);
- Other supporting activities related to transport
Details: Airline ticket agents, freight forwarders by air, water, and rail;
- Advertising
Details: Advertising service business;
- Retail sale of other new goods in specialized stores
Details: Retail of non-food goods (CPC 631+632). Implementation of retail distribution rights for duty-free goods, handicrafts, general merchandise, stationery.

1.4. Normal operating cycle

The Company's normal operating cycle is carried out for a period of 12 months.

1.5. Operating activities in the financial year impacting the financial statements

In 2024, the aviation industry's strong recovery, along with a significant rise in international tourist arrivals at Vietnam's airports, created favourable conditions for the Company's business activities. Additionally, new policies aimed at boosting the number of students enrolling in driver training courses significantly contributed to the increase in revenue from training services. These factors contributed to a 23% increase in revenue in 2024 compared to 2023, specifically:

- Revenue from providing airline catering and other related services increased by 16%;
- Revenue from sales at airports increased by 42%;
- Revenue from training services increased by 42%;
- Revenue from other services decreased by 30%.

Meanwhile, the cost of goods sold and services rendered in 2024 increased by only 21% due to a reduction in fixed costs, such as depreciation, as some assets have been fully depreciated.

1.6. The Company's structure

The Company's dependent units as at 31 December 2024 were as follows:

Name	Operating industry	Address
Meal Production and Supply Enterprise	Processing and supplying meals	Da Nang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city
Phu Bai Branch of Danang Airports Services Joint Stock Company	Processing and supplying meals; commercial trading and services	Group 18, Phu Bai ward, Huong Thuy town, Thua Thien Hue province
Nha Trang Branch – Danang Airports Services Joint Stock Company	Processing and supplying meals	Cam Ranh Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province
Commercial and Catering Service Enterprise	Commercial trading and services	Da Nang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city

DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Name	Operating industry	Address
Branch of Danang Airports Services Joint Stock Company – Vocational Training Center for Automotive and Motorcycles Masco (hereinafter referred to as "Danang Driving Center")	Automobile and motorcycle driver training	113 Nui Thanh, Hoa Cuong Bac ward, Hai Chau district, Da Nang city
Branch of Danang Airports Services Joint Stock Company – Vocational Training Center for Automotive – Motorcycles Masco Thua Thien Hue (hereinafter referred to as "Hue Driving Center")	Automobile and motorcycle driver training	73 Phan Dinh Phung, Vinh Ninh ward, Hue city, Thua Thien Hue province

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention, and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Forms of accounting records

The form of accounting records applied in the Company is the General Journal.

2.3. Financial year

The Company's financial year is from 01 January to 31 December.

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

- The exchange rates applied in accounting are the actual exchange rates at the time of transaction occurrence at the commercial banks where the Company conducts its transactions;
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-buying rate;
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-selling rate;
- Exchange rates applicable to the other transactions are the foreign currency-selling rate.

DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

3.2. Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 December 2024 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2024. Although these estimates are based on management's best knowledge of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures differing from estimates.

3.3. Cash

Cash comprise cash in hand and cash at bank.

3.4. Account receivables***Recognition method***

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provisions for doubtful debts

As of the date of the financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

The difference between the required balance and the existing balance of provisions for doubtful debts is recorded as a general and administrative expense in the income statement.

3.5. Inventories***Inventory measurement***

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

Provisions for decline in value of inventories

As of the date of the financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

The difference between the required balance and the existing balance of the provisions for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses, and the registration fee (if any).

Depreciation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

▪ Buildings, structures	04 – 25 years
▪ Machinery and equipment	03 – 10 years
▪ Motor vehicles	03 – 10 years
▪ Office equipment	04 – 10 years

3.7. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***Accounting principles for intangible fixed asset******Land use rights***

Land use rights is presented as the value of the long-term land use rights at Da Nang International Airport. Indefinite land use rights are not amortised.

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life.

3.8. Operating leases

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

3.9. Business cooperation contract (BCC)***The principles of recording capital contribution***

The driving training centres in Da Nang and Hue operate through an investment partnership between the Company and individuals to jointly carry out training activities but do not form independent legal entities. The Company, as the recipient of the capital contribution, records the amount of capital contributions from individuals as other payable liabilities.

The principles of accounting and profit distribution

The Company is responsible for managing, operating, directing, and is directly recording all revenue and expenses incurred from the activities of the two training centres. According to the agreement, the remaining partners are only entitled to profit sharing at the end of the accounting year.

3.10. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies and land rentals, etc., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the income statement:

- Prepaid land, premise and fixed asset rentals are amortised over the period of lease;
- Tools and supplies are amortised to the income statement over 12 to 36 months;
- Other prepayments: Based on the nature and amount of expenses, the Company selects the appropriate method and criteria for allocation over the period in which economic benefits are expected to be generated.

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DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.11. Liabilities

Liabilities are classified into trade payables, intra-company payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.12. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

3.13. Unearned revenues

Unearned revenues include advanced payments for one or more accounting periods for training services and other services being provided within the year.

Unearned revenues are periodically determined and transferred into revenues according to the time of-service delivery.

3.14. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Dividends

Dividends are recognised as a liability at the date of declaring dividends.

Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved by the Annual General Meeting of Shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

3.15. Revenue

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**3.16. Deductions**

Deductions include trade discounts, and sale returns.

Deductions arising in the reporting year from consumption of products, goods and services are recognised as decreases in revenue in that year; Deductions arising after the end of the reporting year but prior to issuing the financial statements for the reporting year are recognised as decreases in revenue of the reporting year; Deductions arising after the end of the reporting year and after issuing the financial statements for the reporting year are recognised as decreases in revenue of the next year.

3.17. Cost of sales

Cost of sales and services provided represents total costs of finished products, goods, services which are sold and rendered in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.18. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include interest expenses and losses from selling foreign currency and exchange rates.

3.19. Selling expense and general and administrative expense

Selling expenses represent expenses incurred during the process of selling products, goods and rendering services, which include payroll costs for sales employees', rental expenses, tools and supplies expenses, and other expenses incurred during the year.

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.), social insurance, health insurance, trade union fees and unemployment insurance, stationery expenses, tools and supplies expenses, utility services (electricity expenses, water expenses, phone, property insurance, fire and explosion insurance, etc.), sundry expenses (entertainment, business fee, etc.).

3.20. Taxation***Corporate income tax******Current corporate income tax expense***

Current corporate income tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year is determined as follows:

- For the training activities at the two driving training centres: the tax rate is 10% throughout the operational period according to point a, Clause 3, Article 19 of Circular No. 78/2014/TT-BTC dated 18 June 2014 by the Ministry of Finance, applicable to socialized units in the education and training sector;
- For the remaining activities of the Company, the tax rate is 20%.

Value added tax

The goods sold and services rendered by the Company are subject to value added tax at the following rates:

- Training services: Not subjected to value added tax;
- Sale of merchandise: 5% - 10%;
- Airports services: 10%;

DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

In accordance with Decree 94/2023/ND-CP dated 28 December 2023 by the Government detailing the implementation of Resolution No. 110/2023/QH15 passed by the Standing Committee of the National Assembly dated 29 November 2023, the VAT rate of 8% is applicable to certain goods and services from 01 January 2024 to 30 June 2024 and in accordance with Decree 72/2024/ND-CP dated 30 June 2024 by the Government detailing the implementation of Resolution No. 142/2024/QH15 passed by the Standing Committee of the National Assembly dated 29 June 2024, the VAT rate of 8% is applicable to certain goods and services from 01 July 2024 to 31 December 2024.

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

3.21. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Company and held as treasury shares.

3.22. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

3.23. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

3.24. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

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DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**3.25. Financial instruments***Initial recognition**Financial assets*

At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash and current deposits, trade and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

Financial liabilities

At the date of initial recognition, financial liabilities are recognised at cost net of transaction costs that are directly attributable to the issue of the financial liabilities.

Financial liabilities of the Company comprise trade payables and other payables, debts and borrowings and derivative financial instruments.

Re-measurement after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION**4.1. Cash**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Cash in hand	784,612,612	1,537,358,713
Cash at bank	15,973,084,161	5,908,397,329
Total	16,757,696,773	7,445,756,042

4.2. Current trade receivables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade receivables from related parties - Refer to Note 8	1,115,549,864	1,175,274,864
Trade receivables from customers:		
VietJet Aviation Joint Stock Company	2,093,391,982	3,180,055,465
Indochina Airlines Joint Stock Company	1,481,124,999	1,481,124,999
Bamboo Airways Joint Stock Company	1,402,356,274	1,353,494,933
Other (*)	4,588,243,324	6,059,897,329
Total	10,680,666,443	13,249,847,590

(*) As at 31 December 2024, any component of trade receivables from other customers was less than 10% of the total current trade receivables.

DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.3. Current other receivables

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Amount	Provisions	Amount	Provisions
Advances	172,886,885	-	1,160,364,890	-
Deposits	84,000,000	-	84,000,000	-
Allocation of losses to investment cooperation parties	-	-	1,246,796,349	-
Others	664,024,944	-	577,703,115	-
Total	920,911,829	-	3,068,864,354	-
In which, other receivables from related parties	-	-	307,850,301	-

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.4. Doubtful debts

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables	2,555,229,763	-	2,555,229,763	-

Overdue trade receivables are analysed by debtor as follows:

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Indochina Airlines Joint Stock Company	1,481,124,999	-	Over 03 years	1,481,124,999	-	Over 03 years
Pacific Airlines Aviation Joint Stock Company	498,741,264	-	Over 03 years	498,741,264	-	Over 03 years
Army cadets at Danang Driving Center	575,363,500	-	Over 03 years	575,363,500	-	Over 03 years
Total	2,555,229,763	-		2,555,229,763	-	

4.5. Inventories

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Raw materials	2,577,553,121	-	2,643,131,884	-
Tools and supplies	26,792,216	-	113,555,574	-
Merchandise	2,366,631,882	-	2,724,703,971	-
Total	4,970,977,219	-	5,481,391,429	-



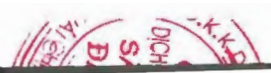
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.6. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost:					
As at 01 Jan. 2024	55,616,101,576	33,500,231,422	71,209,968,699	1,279,271,327	161,605,573,024
Purchase	-	773,154,000	3,058,571,273	-	3,831,725,273
Disposals	-	-	(8,008,459,235)	-	(8,008,459,235)
As at 31 Dec. 2024	55,616,101,576	34,273,385,422	66,260,080,737	1,279,271,327	157,428,839,062
Accumulated depreciation:					
As at 01 Jan. 2024	31,905,019,931	28,397,146,750	62,856,227,293	1,264,572,781	124,422,966,755
Depreciation	2,383,254,492	1,438,137,571	3,016,409,219	7,025,196	6,844,826,478
Disposals	-	-	(8,008,459,235)	-	(8,008,459,235)
As at 31 Dec. 2024	34,288,274,423	29,835,284,321	57,864,177,277	1,271,597,977	123,259,333,998
Net book value:					
As at 01 Jan. 2024	23,711,081,645	5,103,084,672	8,353,741,406	14,698,546	37,182,606,269
As at 31 Dec. 2024	21,327,827,153	4,438,101,101	8,395,903,460	7,673,350	34,169,505,064

The amount of year-end net book value of tangible fixed assets totalling VND 6,373,514,238 was pledged as loan security – Refer to Note 4.15.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 71,738,622,341.



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DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.7. Intangible fixed assets**

	Land use rights (*) VND	Software VND	Total VND
Cost:			
As at 01 Jan. 2024	473,227,100	479,856,000	953,083,100
Purchase	-	-	-
As at 31 Dec. 2024	473,227,100	479,856,000	953,083,100
Accumulated amortisation:			
As at 01 Jan. 2024	-	366,883,758	366,883,758
Amortisation	-	37,333,340	37,333,340
As at 31 Dec. 2024	-	404,217,098	404,217,098
Net book value:			
As at 01 Jan. 2024	473,227,100	112,972,242	586,199,342
As at 31 Dec. 2024	473,227,100	75,638,902	548,866,002

(*) Representing long-term land use rights at Da Nang International Airport for the Company's office and Da Nang Catering factory. These land use rights are pledged as loan security – Refer to Note 4.15.

The historical cost of intangible fixed assets fully amortised but still in use totalled VND 332,856,000.

4.8. Prepayments

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Premises, land and assets rental	2,186,651,513	2,058,458,098
Tools and consumable expenditure	231,376,613	242,049,362
Other	345,246,762	836,256,676
Total	2,763,274,888	3,136,764,136
Non-current:		
Tools and consumable expenditure	1,041,982,711	1,319,030,537
Training expenses for catering certificate	465,531,012	428,544,436
Repair expenses	1,698,517,335	1,673,600,043
Total	3,206,031,058	3,421,175,016

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.9. Current trade payables

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties – Refer to Note 8	60,497,213	60,497,213	98,295,965	98,295,965
Trade payables:				
Business household of Le Ngoc Thinh	757,011,335	757,011,335	872,114,319	872,114,319
Mr Le Tien Minh	669,030,213	669,030,213	690,114,420	690,114,420
Danang International Airport	312,170,067	312,170,067	586,538,908	586,538,908
Vietnamese Life Trading and Services Joint Stock Company - Danang Branch	415,752,804	415,752,804	572,750,525	572,750,525
Other suppliers (*)	7,362,378,743	7,362,378,743	6,926,879,273	6,926,879,273
Total	9,576,840,375	9,576,840,375	9,746,693,410	9,746,693,410

(*) As at 31 December 2024, any component of payables to other suppliers was less than 10% of the total current trade payables.

4.10. Current advances from customers

	As at	As at
	31 Dec. 2024	01 Jan. 2024
	VND	VND
Advances from related parties – Refer to Note 8	6,617,200,741	5,448,708,042
Advances from learner driver at Danang Driving Center	1,225,000,000	40,960,000
Advances from learner driver at Hue Driving Center	86,144,000	12,392,000
Other customers	-	54,000
Total	7,928,344,741	5,502,114,042

DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.11. Tax and amounts receivable from/payable to the state budget**

	As at 31 Dec. 2024		Movements in the year		As at 01 Jan. 2024	
	VND		VND		VND	
	Receivable	Payable	Payable	Paid	Receivable	Payable
Value added tax	-	360,469,445	6,064,465,179	6,237,607,152	-	533,611,418
Corporate income tax	35,244,944	-	-	-	35,244,944	-
Personal income tax	-	178,037,461	731,065,073	591,699,039	-	38,671,427
Land rental	25,346,535	-	197,409,825	106,793,349	115,963,011	-
Other taxes	-	-	12,000,000	12,000,000	-	-
Total	60,591,479	538,506,906	7,004,940,077	6,948,099,540	151,207,955	572,282,845

4.12. Payables to employees

Representing the salary fund payables to employees as at 31 December 2024.

4.13. Current unearned revenue

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Driver training at Danang Driving Center	2,836,501,232	891,510,454
Driver training at Hue Driving Center	2,099,040,513	1,859,980,534
Total	4,935,541,745	2,751,490,988

DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.14. Other payables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Profit payable to business cooperation contracts (*)	1,732,168,492	345,507,192
Trade union dues	216,177,032	185,200,426
Current deposits	655,510,000	444,200,000
Learner referral commission fee	306,134,207	279,204,000
Responsibility fee for the taxi driver	219,845,533	219,845,533
Amounts received by the Company on behalf	19,568,800	73,845,802
Other payables	552,977,450	385,314,116
Total	3,702,381,514	1,933,117,069
(*) In which, profit payables to related parties – Refer to Note 8	266,457,892	51,826,078
	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Non-current:		
Capital contribution under business cooperation contracts of Danang Driving Center	1,640,000,000	1,640,000,000
Capital contribution under business cooperation contracts of Hue Driving Center	2,000,000,000	2,000,000,000
Total (**)	3,640,000,000	3,640,000,000
(**) In which, Capital contributed of related parties – Refer to Note 8	580,000,000	580,000,000

(See the next page)

DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.15. Loans**

	As at 31 Dec. 2024 VND		Movements in the year VND		As at 01 Jan. 2024 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Current loans:						
Vietnam Joint Stock Commercial Bank for Industry and Trade – Da Nang Branch	-	-	22,447,003,807	30,941,198,680	8,494,194,873	8,494,194,873
Current portion of long-term debt:						
Vietnam Joint Stock Commercial Bank for Industry and Trade – Da Nang Branch	636,000,000	636,000,000	636,000,000	-	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch	402,760,000	402,760,000	402,760,000	-	-	-
Subtotal	1,038,760,000	1,038,760,000	23,485,763,807	30,941,198,680	8,494,194,873	8,494,194,873
Non-current loans:						
Vietnam Joint Stock Commercial Bank for Industry and Trade – Da Nang Branch	635,986,135	635,986,135	-	1,272,000,000	1,907,986,135	1,907,986,135
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch	1,611,550,000	1,611,550,000	2,115,000,000	503,450,000	-	-
Subtotal	2,247,536,135	2,247,536,135	2,115,000,000	1,775,450,000	1,907,986,135	1,907,986,135
Total	3,286,296,135	3,286,296,135	25,600,763,807	32,716,648,680	10,402,181,008	10,402,181,008

DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.16. Owners' equity****4.16.1. Changes in owners' equity**

	Items of owners' equity			Total VND
	Owners' contributed capital VND	Investment and development fund VND	Retained earnings VND	
As at 01 Jan. 2023	42,676,830,000	803,208,113	(15,774,950,704)	27,705,087,409
Previous year's profits	-	-	3,652,308,947	3,652,308,947
Distribution of profits to investment cooperation parties of Danang Driving Center	-	-	(274,824,661)	(274,824,661)
Distribution of profits to investment cooperation parties of Hue Driving Center	-	-	(484,800,045)	(484,800,045)
Distribution to bonus and welfare fund	-	-	(48,378,076)	(48,378,076)
As at 01 Jan. 2024	42,676,830,000	803,208,113	(12,930,644,539)	30,549,393,574
Current year's profits	-	-	7,305,557,459	7,305,557,459
Distribution of profits to investment cooperation parties of Danang Driving Center	-	-	(1,583,560,978)	(1,583,560,978)
Distribution of profits to investment cooperation parties of Hue Driving Center	-	-	(1,673,054,194)	(1,673,054,194)
Distribution to bonus and welfare fund for profit under business cooperation contracts	-	-	(192,062,401)	(192,062,401)
As at 31 Dec. 2024	42,676,830,000	803,208,113	(9,073,764,653)	34,406,273,460

DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.16.2. Shares

	As at 31 Dec. 2024	As at 01 Jan. 2024
Number of ordinary shares registered for issue	4,267,683	4,267,683
Number of ordinary shares sold to public	4,267,683	4,267,683
Number of ordinary shares outstanding	4,267,683	4,267,683

Par value per outstanding share: VND 10,000 per share.

4.16.3. Basic earnings per share

	Year 2024 VND	Year 2023 VND
Profit after tax attributable to ordinary shareholders	7,305,557,459	3,652,308,947
Adjustments for the decreases profit after CIT:		
+ Distribution to bonus and welfare fund for profit under business cooperation contracts	(192,062,401)	(48,378,076)
+ Decremental adjustments for profit under business cooperation contracts	(3,256,615,172)	(759,624,706)
Earnings for the purpose of calculating basic earnings per share	3,856,879,886	2,844,306,165
Weighted average number of ordinary shares outstanding during the year	4,267,683	4,267,683
Basic earnings per share	904	666

The Bonus and welfare fund is deducted when calculating basic earnings per share, which is estimated based on the expected distribution rate of the profit after-tax in 2024 of Hue Driving Center.

4.16.4. Diluted earnings per share

	Year 2024 VND	Year 2023 VND
Profit after tax attributable to ordinary shareholders	7,305,557,459	3,652,308,947
Adjustments for the decreases profit after CIT:		
+ Distribution to bonus and welfare fund for profit under business cooperation contracts	(192,062,401)	(48,378,076)
+ Decremental adjustments for profit under business cooperation contracts	(3,256,615,172)	(759,624,706)
Earnings for the purpose of calculating diluted earnings per share	3,856,879,886	2,844,306,165
Number of ordinary shares for the purpose of calculating diluted earnings per share	4,267,683	4,267,683
Diluted earnings per share	904	666

The Bonus and welfare fund is deducted when calculating basic earnings per share, which is estimated based on the expected distribution rate of the profit after-tax in 2024 of Hue Driving Center.

DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.16.5. Dividends**

The resolution of the Annual General Meeting of Shareholders in 2024 No. 09/NQ-DHDCD-DVDN on 28 June 2024 approved the dividend payment plan for the year 2019 (the Annual General Meeting of Shareholders in 2020 had approved a ratio of 25% of charter capital). However, to alleviate difficulties in capital and cash flow and to ensure the shareholders' interest, the General Meeting of Shareholders has agreed that the Company will distribute this dividend to shareholders in 2025.

4.17. Off statement of financial position items

	As at 31 Dec. 2024	As at 01 Jan. 2024
Foreign currencies:		
USD	7,902.96	5,723.50

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT**5.1. Revenue from selling goods and rendering services**

	Year 2024 VND	Year 2023 VND
Revenue from sale of merchandise	18,626,361,571	13,074,092,359
Revenue from rendering training services	44,381,528,243	31,195,071,902
Revenue from rendering leasing services	831,671,256	1,187,441,673
Revenue from rendering catering services and related other services	117,567,330,198	101,449,632,875
Total	181,406,891,268	146,906,238,809
Of which the revenue from selling goods and rendering services to related parties – Refer to Note 8	71,338,973,659	60,684,677,654

The reason for the increase in revenue this year is disclosed in Note 1.5.

5.2. Deductions

	Year 2024 VND	Year 2023 VND
Trade discounts	1,624,096,523	132,309,000
Sales returns	2,551,641,636	1,453,328,000
Total	4,175,738,159	1,585,637,000

Deductions this year have increased by over 163% compared to the previous year, primarily due to the rise in trade discounts offered to international airlines.

DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.3. Cost of sales and services rendered

	Year 2024 VND	Year 2023 VND
Cost of merchandise sold	11,842,081,477	8,921,359,581
Cost of training services rendered	28,100,247,169	24,477,557,928
Cost of catering services and other services rendered	105,313,253,482	86,818,729,939
Total	145,255,582,128	120,217,647,448

The reason for the increase in the cost of goods sold and services rendered this year is disclosed in Note 1.5.

5.4. Finance expense

	Year 2024 VND	Year 2023 VND
Payment discount for related parties – Refer to Note 8	750,000,000	750,000,004
Interest expense	482,754,166	1,111,687,930
Foreign exchange losses from revaluation of foreign currency monetary items	55,417,270	-
Foreign exchange losses	836,332	175,607
Total	1,289,007,768	1,861,863,541

5.5. Selling expense

	Year 2024 VND	Year 2023 VND
Employee expense	3,926,195,100	3,510,762,425
Material and tools expense	221,505,304	191,624,653
Depreciation expense	9,966,683	5,825,396
Services expenses	3,078,796,002	2,991,353,301
Other selling expenses	372,735,317	358,183,036
Total	7,609,198,406	7,057,748,811

5.6. General and administrative expense

	Year 2024 VND	Year 2023 VND
Administrative employee expenses	11,141,886,135	9,628,362,544
Office stationery expenses	289,115,827	157,005,732
Depreciation expense	37,708,497	53,596,477
Taxes, fees, and charges	9,306,140	5,825,395
Services expenses	1,747,658,188	1,110,423,748
Other expenses	2,993,881,341	2,015,367,851
Total	16,219,556,128	12,970,581,747

DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.7. Other income

	Year 2024 VND	Year 2023 VND
Rental income	609,237,036	429,782,037
Gains from disposal and sale of fixed assets	469,090,909	546,701,344
Other income	170,690,751	180,837,607
Total	1,249,018,696	1,157,320,988

5.8. Other expense

	Year 2024 VND	Year 2023 VND
Rental expenses for premises and driving practice areas	622,720,000	429,851,430
Other expenses	490,417,451	352,412,550
Total	1,113,137,451	782,263,980

5.9. Production and business costs by element

	Year 2024 VND	Year 2023 VND
Purchase expense	6,990,207,898	5,341,616,395
Material expense	54,497,737,363	43,393,553,557
Employee expense	57,670,471,032	49,363,453,558
Depreciation expense	6,882,159,818	8,909,325,627
Service expense	24,362,092,689	17,852,142,278
Other expenses	18,681,667,862	15,385,886,591
Total	169,084,336,662	140,245,978,006

(See the next page)

DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.10. Current corporate income tax expense

CIT expense calculated on the taxable income of the current year is determined as follows:

	Year 2024 VND	Year 2023 VND
Accounting profit before tax for the year	7,305,557,459	3,652,308,947
Add: Incremental adjustments	1,055,724,217	1,004,101,218
<i>Non-deduction expenses under CIT law</i>	1,021,057,784	995,852,594
<i>Unrealized foreign exchange gains from the previous year on cash and receivables</i>	34,666,433	8,248,624
Less: Decremental adjustments	(299,747,310)	(34,666,433)
<i>Unrealized foreign exchange gains from the current year on cash and receivables</i>	(123,272,310)	(34,666,433)
<i>Previous year accrued expenses</i>	(176,475,000)	-
Taxable income	8,061,534,366	4,621,743,732
Less: Loss carried forward (*)	(8,061,534,366)	(4,621,743,732)
Total taxable income in the current period	-	-
Current CIT expense	-	-
Total current CIT expense in the year	-	-

The adjustments for the increases (decreases) in the taxable income represent mainly non – tax – deductible items as regulated by CIT law.

(*) The Company is allowed to carry forward tax losses to the next year to offset against profits within five (5) years from the year in which the losses are incurred. Details of remaining estimated tax losses for carrying forward are as follows:

From year	Carry forward losses to year	Tax losses	Accumulated losses utilised as at 31 Dec. 2024	Remaining Losses as at 31 Dec. 2024
2020	2025	9,175,719,742	9,175,719,742	-
2021	2026	12,179,824,715	4,675,386,596	7,504,438,119
Total		21,355,544,457	13,851,106,338	7,504,438,119

During the year, the Company had transactions with related parties, and the details of the interest expense deductible in the year according to Decree No. 132/2020/ND-CP are as follows:

	Year 2024 VND	Year 2023 VND
Interest expense	482,754,166	1,111,687,930
Deposit interests, lending interests	(144,150,898)	(6,487,274)
Net interest expense	338,603,268	1,105,200,656
Operating profit	7,169,676,214	3,652,308,947
Depreciation expense	6,882,159,818	8,909,325,627
Earnings before interest, taxes, depreciation and amortization (EBITDA)	14,390,439,300	13,291,778,222
Interest expense deductible in accordance with Decree No. 132/2020/ND-CP	482,754,166	1,111,687,930

DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Thuan Tay ward, Hai Chau district, Da Nang city, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT****6.1. Cash receipts from loans in the year**

	Year 2024 VND	Year 2023 VND
Cash receipts from loans under normal contracts	24,562,003,807	35,404,305,614

6.2. Cash repayments of principal amounts borrowed

	Year 2024 VND	Year 2023 VND
Cash repayment of principal amounts under normal contracts	(31,677,888,680)	(38,222,699,133)

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. SEGMENT REPORTING

For management purposes, the Company divided its activities on the basis of the following geographical major segments:

- Da Nang City;
- Khanh Hoa province;
- Thua Thien Hue province.

For the financial year ended 31 December 2024:

	Da Nang		Khanh Hoa		Thue Thien Hue		Eliminations		Total	
	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND
Revenue										
External sales	110,755,656,287	94,791,297,906	33,137,697,099	26,209,929,533	37,513,537,882	25,905,011,370	-	-	181,406,891,268	146,906,238,809
Inter-segment sales	2,246,302,787	1,423,865,661	-	-	-	-	(2,246,302,787)	(1,423,865,661)	-	-
Total	113,001,959,074	96,215,163,567	33,137,697,099	26,209,929,533	37,513,537,882	25,905,011,370	(2,246,302,787)	(1,423,865,661)	181,406,891,268	146,906,238,809
Result										
Segment result	27,323,344,554	24,919,568,298	(4,352,486,409)	(3,651,449,533)	9,004,712,836	3,834,835,596	-	-	31,975,570,981	25,102,954,361
Selling expense	(6,117,456,494)	(5,710,189,496)	-	-	(1,491,741,912)	(1,347,559,315)	-	-	(7,609,198,406)	(7,057,748,811)
G&A expense	(10,331,686,345)	(10,401,544,479)	(2,754,400,363)	-	(3,133,469,420)	(2,569,037,268)	-	-	(16,219,556,128)	(12,970,581,747)
Finance income	308,125,365	73,306,795	915,005	317,368	174,185,497	262,585,276	(171,358,332)	(271,717,762)	311,867,535	64,491,677
Finance expense	(372,604,504)	(812,437,520)	(1,076,107,371)	(1,227,740,041)	(11,654,225)	(93,403,742)	171,358,332	271,717,762	(1,289,007,768)	(1,861,863,541)
Other profit	(332,547,472)	18,420,443	(792,557)	13,206,161	469,221,274	343,430,404	-	-	135,881,245	375,057,008
Profit before tax	10,477,175,104	8,087,124,041	(8,182,871,695)	(4,865,666,045)	5,011,254,050	430,850,951	-	-	7,305,557,459	3,652,308,947
Income tax expense	-	-	-	-	-	-	-	-	-	-
Net profit									7,305,557,459	3,652,308,947

(*) Eliminations:

- Internal revenue exclusions refer to the revenue generated from providing meals to Room C in Da Nang (the catering enterprise provides meals to the commercial enterprise serving Room C).
- Financial income and expense exclusions refer to the income and expenses from internal loan transactions between the Company Office and the Blue Driving Training Center.



DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Other information

	Da Nang		Khanh Hoa		Thue Thien Hue		Eliminations		Total	
	31 Dec. 2024	01 Jan. 2024	31 Dec. 2024	01 Jan. 2024	31 Dec. 2024	01 Jan. 2024	31 Dec. 2024	01 Jan. 2024	31 Dec. 2024	01 Jan. 2024
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Segment assets	65,826,769,461	70,860,927,506	23,462,213,084	25,196,016,562	13,221,872,817	13,252,724,886	(30,610,332,632)	(37,939,138,344)	71,900,522,730	71,370,530,610
Segment liabilities	(31,420,496,001)	(40,311,533,932)	(23,462,213,084)	(25,196,016,562)	(13,221,872,817)	(13,252,724,886)	30,610,332,632	37,939,138,344	(37,494,249,270)	(40,821,137,036)

Fixed assets:

	Da Nang		Khanh Hoa		Thue Thien Hue		Eliminations		Total	
	31 Dec. 2024	01 Jan. 2024	31 Dec. 2024	01 Jan. 2024	31 Dec. 2024	01 Jan. 2024	31 Dec. 2024	01 Jan. 2024	31 Dec. 2024	01 Jan. 2024
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Historical cost	51,520,136,285	57,066,863,338	77,749,550,507	76,920,417,416	29,112,235,370	28,571,375,370	-	-	158,381,922,162	162,558,656,124
Accumulated depreciation	(43,141,975,043)	(48,386,300,209)	(56,774,922,422)	(53,732,929,250)	(23,746,653,631)	(22,670,621,054)	-	-	(123,663,551,096)	(124,789,850,513)

	Da Nang		Khanh Hoa		Thue Thien Hue		Eliminations		Total	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Depreciation expense	(2,764,134,069)	(2,540,015,655)	(3,041,993,172)	(5,233,215,684)	(1,076,032,577)	(1,136,094,288)	-	-	(6,882,159,818)	(8,909,325,627)
Cost of purchasing assets	(2,481,732,182)	(1,534,432,827)	(829,133,091)	-	(540,860,000)	(790,000,000)	-	-	(3,851,725,273)	(2,324,432,827)

Segment revenue is based on the client's geographical location. Assets and cost of purchasing assets in segment are presented according to geographical location of assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

In addition to the information of the business activities of the segments which are based on the operational structure of the Company, the figures below present information for the manufacturing secondary sector as follows:

- Aviation related activities (supply catering; trading; delivery services; cleaning service at the airport;...);
- Training related activities (driving license training for cars and motorbikes; car rental; practice ground rental;...).

For the financial year ended 31 December 2024:

	<u>Aviation</u>		<u>Training</u>		<u>Eliminations</u>		<u>Total</u>	
	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
Revenue								
External	136,942,164,371	115,544,285,592	44,464,726,897	31,361,953,217	-	-	181,406,891,268	146,906,238,809
Inter-segment	2,246,302,787	1,423,865,661	-	-	(2,246,302,787)	(1,423,865,661)	-	-
Total	<u>139,188,467,158</u>	<u>116,968,151,253</u>	<u>44,464,726,897</u>	<u>31,361,953,217</u>	<u>(2,246,302,787)</u>	<u>(1,423,865,661)</u>	<u>181,406,891,268</u>	<u>146,906,238,809</u>
Depreciation expense	(5,584,984,110)	(7,747,101,016)	(1,297,175,708)	(1,162,224,611)	-	-	(6,882,159,818)	(8,909,325,627)
Cost of purchasing assets	(2,799,005,273)	(844,432,827)	(1,052,720,000)	(1,480,000,000)	-	-	(3,851,725,273)	(2,324,432,827)

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DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**8. RELATED PARTIES**

<u>List of related parties</u>	<u>Relationship</u>
1. Vietnam Airlines JSC ("Vietnam Airlines")	Significant influence shareholder
2. Pacific Airlines Aviation Joint Stock Company	Vietnam Airlines's subsidiary
3. Vietnam Airport Ground Services Company Limited	Vietnam Airlines's subsidiary
4. Noi Bai Catering Services Joint Stock Company	Vietnam Airlines's subsidiary
5. Branch of Vietnam Airlines Engineering Company Limited at Da Nang City	Branch of Vietnam Airlines's subsidiary
6. Vietnam Airlines Caterers Ltd	Vietnam Airlines's subsidiary
7. Board of Directors and management	Key management personnel

At the end of the reporting year, the balances with related parties are as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade receivables:		
Vietnam Airport Ground Services Company Limited	399,567,600	475,065,000
Pacific Airlines Aviation Joint Stock Company	533,401,264	523,041,264
Vietnam Airlines Caterers Ltd	15,127,000	125,307,000
Vietnam Airlines JSC	167,454,000	51,861,600
Total – Refer to Note 4.2	<u>1,115,549,864</u>	<u>1,175,274,864</u>
Trade payables – Refer to Note 4.9:		
Noi Bai Catering Services Joint Stock Company	60,497,213	98,295,965
Advances from customers – Refer to Note 4.10:		
Vietnam Airlines JSC	6,617,200,741	5,448,708,042
Other current payables on profit payables to investment cooperation parties:		
Mr Nguyen Thanh Dong – Member of the Board of Directors	243,048,644	51,826,078
Mr Pham Van Ha – Vice General Director	23,409,248	-
Total – Refer to Note 4.14	<u>266,457,892</u>	<u>51,826,078</u>
Other non-current payables on capital contribution under business cooperation contracts:		
Mr Nguyen Thanh Dong – Member of the Board of Directors	460,000,000	460,000,000
Mr Pham Van Ha – Vice General Director	120,000,000	120,000,000
Total – Refer to Note 4.14	<u>580,000,000</u>	<u>580,000,000</u>

DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

During the reporting year, the Company has had related party transactions as follows:

	Year 2024 VND	Year 2023 VND
Sale of goods and rendering of services:		
Vietnam Airlines JSC	66,274,088,914	56,638,669,058
Vietnam Airport Ground Services Company Limited	4,599,982,500	3,333,539,500
Noi Bai Catering Services Joint Stock Company	157,914,815	374,262,324
Branch of Vietnam Airlines Engineering Company Limited at Da Nang City	160,464,281	145,405,594
Vietnam Airlines Caterers Ltd	114,430,556	115,373,905
Pacific Airlines Aviation Joint Stock Company	32,092,593	77,427,273
Total – Refer to Note 5.1	<u>71,338,973,659</u>	<u>60,684,677,654</u>
Purchase of goods:		
Noi Bai Catering Services Joint Stock Company	158,345,638	310,645,687
Payment discount – Refer to Note 5.4:		
Vietnam Airlines JSC	750,000,000	750,000,004

(See the next page)

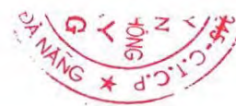
DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Salaries, remunerations and other benefits of the Board of Directors, Supervisory Committee and management are as follows:

Name	Position	Year 2024 VND			Year 2023 VND		
		Remuneration	Income	Total	Remuneration	Income	Total
Mr Dao Manh Kien	Chairperson	19,500,000	-	19,500,000	19,500,000	-	19,500,000
Ms Le Thi Thuy Linh	Member of the BOD (Resigned on 28 June 2024)	5,460,000	154,082,658	159,542,658	10,920,000	170,491,290	181,411,290
Ms Nguyen Thi Thuy Linh	Member of the BOD (Appointed on 28 June 2024)	10,920,000	-	10,920,000	10,920,000	-	10,920,000
Mr Nguyen Thanh Dong	Member of the BOD/ General Director (Resigned on 28 June 2024)	5,460,000	609,949,229	615,409,229	10,920,000	597,185,215	608,105,215
Mr Tran Thanh Nghia	Member of the BOD/ General Director (Appointed on 28 June 2024)	5,460,000	494,041,564	499,501,564	-	-	-
Mr Tran Thanh Hai	Member of the BOD/ Vice General Director	10,920,000	657,530,432	668,450,432	10,920,000	409,671,384	420,591,384
Mr Pham Van Ha	Vice General Director	-	657,530,432	657,530,432	-	409,671,384	409,671,384
Ms Nguyen Thi Minh Huyen	Chief accountant	-	595,659,888	595,659,888	-	361,747,017	361,747,017
Mr Dinh Hong Son	Head of Supervisory Committee	-	93,600,000	93,600,000	-	93,600,000	93,600,000
Mr Nguyen Dung	Member of Supervisory Committee	7,800,000	145,183,431	152,983,431	7,800,000	128,925,424	136,725,424
Mr Le Giang Nam	Member of Supervisory Committee	7,800,000	319,484,031	327,284,031	7,800,000	221,046,888	228,846,888
Total		73,320,000	3,727,061,663	3,800,381,663	78,780,000	2,392,338,602	2,471,118,602



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. FINANCIAL INSTRUMENTS

In performing its operating, investing, and financing activities, the Company is exposed to the following financial risks:

- Credit risk: the possibility that a debtor will not repay all or a portion of a loan or will not repay in a timely manner and therefore will cause a loss to the Company.
- Liquidity risk: the risk that the Company may not have, or may not be able to raise, cash funds when needed and therefore encounter difficulty in meeting obligations associated with financial liabilities.
- Market risk: the risk that the value of a financial instrument will fluctuate in terms of fair value or future cash flows as a result of a fluctuation in market prices. Basically, the Company is exposed to three market risk components:
 - + Interest rate risk
 - + Currency risk

In order to effectively manage those risks, the Board of Directors has approved specific strategies for the management of financial risks, which are in line with corporate objectives. These strategies set up guidelines for the short- and long-term objectives and actions to be taken in order to manage the financial risks that the Company faces. The major guidelines are the following:

- Minimise interest rate, currency, and price risks for all kinds of transactions;
- All financial risk management activities are carried out and monitored at central level;
- All financial risk management activities are carried out on a prudent and consistent basis and following the best market practices.

The following table summarises the carrying amount of financial assets and financial liabilities recorded by category:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Financial assets:		
Cash	16,757,696,773	7,445,756,042
Trade & other receivables	9,046,348,509	13,763,482,181
Total	25,804,045,282	21,209,238,223
Financial liabilities:		
Borrowings	3,286,296,135	10,402,181,008
Trade & other payables	16,703,044,857	15,134,610,053
Accruals	53,352,351	264,692,000
Total	20,042,693,343	25,801,483,061

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***Credit risk***

The company's clients are primarily airlines. Therefore, the company manages credit risk by maintaining a policy of requiring deposits to execute contracts and demanding payment of debts within 30 days. There are no significant concentrations of credit risk. The maximum credit risk to which the Company is exposed is summarised in the following table:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Cash	16,757,696,773	7,445,756,042
Trade & other receivables	9,046,348,509	13,763,482,181
Total	25,804,045,282	21,209,238,223

The Company does not hold collateral for any of its receivables. All the receivables that are past due at reporting date are impaired as appropriate. Note 4.4 provides an analysis of the allowance for doubtful receivables.

Liquidity risk

The Company manages liquidity risk on the basis of expected maturity dates.

The following tables analyse financial liabilities by remaining contractual maturity:

	Borrowings VND	Trade & other payables VND	Total VND
Less than 1 year	1,038,760,000	13,116,397,208	14,155,157,208
From 1 - 3 years	1,441,506,135	-	1,441,506,135
Over 5 years	806,030,000	3,640,000,000	4,446,030,000
As at 31 Dec. 2024	3,286,296,135	16,756,397,208	20,042,693,343
	Borrowings VND	Trade & other payables VND	Total VND
Less than 1 year	8,494,194,873	11,759,302,053	20,253,496,926
From 1 - 3 years	1,907,986,135	-	1,907,986,135
Over 5 years	-	3,640,000,000	3,640,000,000
As at 01 Jan. 2024	10,402,181,008	15,399,302,053	25,801,483,061

At present, the Company expects to pay all liabilities at their contractual maturity. In order to meet such cash commitments, the Company expects the operating activity to generate sufficient cash inflows. In addition, the Company holds financial assets for which there is a liquid market and that are readily available to meet liquidity needs.

DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Interest rate risk

The Company's exposure to interest rate risk mainly concerns floating-rate loans from banks. The following table analyses the breakdown of liabilities by type of interest rate:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Financial Liabilities:		
Floating rate	3,286,296,135	10,402,181,008

In order to manage the interest rate risk, The Company has estimated the impact of interest expense on its operating results for each period, as well as analysed and forecast to choose the appropriate times to pay liabilities. Management believes that the Company's risk of unexpected interest rate fluctuations is low.

Foreign currency risk

The Company has operations internationally, so it is exposed to foreign currency risk as part of its normal business. The Company is exposed to USD risk due to its loans by foreign currency and catering transactions with international airlines such as STARLUX Airlines, Qatar Airways, Eznis Airways, etc...

In order to manage the foreign currency risk, the Company has implemented measures such as optimizing debt payment terms, selecting appropriate times to buy and pay foreign exchange, forecasting future foreign exchange rates, and optimizing existing cash resources to balance foreign exchange risk and liquidity risk.

Financial assets are analysed by currency as follows:

	Trade and Other Receivables VND	Cash VND	Total VND
As at 31 Dec. 2024			
VND	8,664,422,084	16,617,040,862	25,281,462,946
USD	381,926,425	140,655,911	522,582,336
Total	9,046,348,509	16,757,696,773	25,804,045,282
As at 01 Jan. 2024			
VND	11,102,550,918	7,308,061,446	18,410,612,364
USD	2,660,931,263	137,694,596	2,798,625,859
Total	13,763,482,181	7,445,756,042	21,209,238,223

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The following table analyses the breakdown of liabilities by currency:

	Loans VND	Trade and other payables VND	Accruals VND	Total VND
As at 31 Dec. 2024				
VND	3,286,296,135	16,447,534,857	53,352,351	19,787,183,343
USD	-	255,510,000	-	255,510,000
Total	<u>3,286,296,135</u>	<u>16,703,044,857</u>	<u>53,352,351</u>	<u>20,042,693,343</u>
As at 01 Jan. 2024				
VND	10,402,181,008	14,890,410,053	264,692,000	25,557,283,061
USD	-	244,200,000	-	244,200,000
Total	<u>10,402,181,008</u>	<u>15,134,610,053</u>	<u>264,692,000</u>	<u>25,801,483,061</u>

10. EVENTS AFTER THE END OF THE REPORTING YEAR

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



Tran Thanh Nghia
General Director

Nguyen Thi Minh Huyen
Chief Accountant

Pham Thi Thuong
Preparer

Da Nang, 12 March 2025

DA NANG AIRPORT SERVICES JOINT STOCK COMPANY

March 28, 2025

LEGAL REPRESENTATIVE

GENERAL DIRECTOR



TRẦN THANH NGHĨA